THE CORPORATION OF THE
CHURCH HOUSE

THE CORPORATION OF THE CHURCH HOUSE

Annual report and accounts

Year ended 31 December 2025

Registered charity number: 213252

Contents

	Pages
Chair's report	2 - 3
Report of the Council	4 - 11
Independent auditor's report	12 - 15
Financial statements	16 - 37
Consolidated statement of financial activities	16
Group and charity balance sheets	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 37
Legal and administrative information	38

Chair's report to the members of the Corporation of the Church House

Overview

During 2025 we completed the second phase of our major refurbishment programme. This costed just over £3.6 million in the year and brings the total cost of works to a little over £23.7m. Alongside this achievement, we have continued to invest in building improvements, and this will continue into the next year.

Last summer saw the opening of the newly re-configured south entrance, which includes a stylish new café, Church House Bookshop and lobby area, spaces that are increasingly valued not only by our tenants but also by our conference attendees and the general public. We welcomed Apolitical Group Ltd as tenants during the autumn, and, with a number of commercial negotiations underway, we are confident of leasing the remaining newly fitted out office accommodation during the coming year.

Delivering a project of this scale while the building remained fully occupied has been a significant endeavour. I would like to record my sincere thanks to our tenants for their understanding, and to our staff, whose commitment and resilience has ensured that our operations have not only continued but thrived during this challenging period.

As anticipated in last year's statement, we have drawn a total of £1m from the short-term financing facility set up with Charity Bank, whose support we gratefully acknowledge. That these substantial works have been achieved with such limited borrowing is testament to the foresight of former trustees in building up our reserves over time, and the highly encouraging performance of the conference business over recent years.

We continue to see a strong demand for our conference and events space, attracting a pleasingly broad range of clients, carefully managed in line with our ethical lettings policy. The company has focused on broadening its market reach and reducing its reliance on a single market, successfully engaging with clients in the United States and in Europe, and positioning the conference business well for continued growth.

Church House provides, of course, the venue for the annual meetings of the General Synod of the Church of England, and we will welcome His Majesty the King to one of these meetings in 2026.

Delivering on sustainability

Sustainability remains central to our long-term stewardship of Church House, and I am particularly proud of what we have accomplished in this area. We achieved net zero status in 2024, six years ahead of target, making it one of the very few Grade II listed venues in the UK to do so, and demonstrating that historic buildings can lead rather than lag in the transition to a low-carbon future.

The refurbishment programme was designed as a carbon-negative intervention, adopting a range of innovative carbon capture materials, and delivering significant reductions in

energy and water use, as well as zero waste to landfill. These outcomes have been supported by responsible procurement and collaborative supplier partnerships.

Sustainability is now embedded in our governance, daily operations, and organisational culture. Our work has been widely recognised through sector awards and demonstrates that historic buildings can combine commercial success with environmental leadership.

Our people

Our people are central to our long-term success. We are committed to fostering a positive and inclusive working environment, encouraging open communication, supporting wellbeing, and investing in our people to develop the skills and knowledge to perform at their very best. Our annual staff survey showed once again encouraging progress from an already strong baseline, with 90% of staff satisfied or very satisfied with their role.

Our trustees

We welcomed one new trustee in 2025. Robert Zampetti joined the Council in July 2025 as a trustee nominated by the General Synod. I am also delighted to announce that Helen Ainsworth has been appointed as the new chair of trustees from July 2026. Helen has been a member of General Synod for the past five years and is a highly experienced financial markets and banking professional.

Finally, as retiring chair of trustees, I would commend to all stakeholders what has been achieved by this business over the last five years, particularly bearing in mind, as I mentioned earlier, the challenges of the refurbishment works, which are now largely complete.

I would like to express my thanks to both the executive team and all members of staff for what they are achieving and very much hope that they will feel that their efforts are well recognised by the trustees.


Stephen Barney (May 26, 2026 10:57:48 GMT+1)

Stephen Barney

Chair of Trustees

Report of the Council of The Corporation of the Church House

The Council is pleased to present its annual report for the year ended 31 December 2025.

Our objects and aims

The primary object of The Corporation of the Church House, as laid down in its 1888 Royal Charter, is to own and maintain a building, Church House, for the use of the National Church Institutions of the Church of England (NCIs). Following amendment of the Royal Charter in February 2018, the Corporation is now permitted to award grants for the benefit of the NCIs in support of national projects for the common good. The Corporation may manage such business as it thinks fit and expedient to undertake for the promotion of the objects of the Corporation.

The Corporation aims to provide office and meeting space for the NCIs at a cost below the market rent for the area; the annual rent charged in the year represents a substantial saving when compared to the costs of equivalent commercial property. The rent reflects an appropriate annual share of the governance costs and provides funds to be used towards the costs of future refurbishments and improvements to the building. The Corporation is also able to market any remaining office accommodation on a fully commercial basis.

The Corporation seeks to generate income from the operation of its wholly owned commercial subsidiary, Church House Conference Centre Limited. The company markets the meeting rooms and event space provided by the building (whose listed status precludes radical alteration) to a range of businesses and organisations when these are not required for use by the General Synod. Clients include commercial companies, charities, church organisations, government bodies, trade associations, and research organisations. The company covenants its taxable profits to The Corporation.

Grant-making policy

The Corporation will from time to time accept grant applications from the National Church Institutions dependent upon the financial performance of The Corporation.

Since the 2018 amendment to its objects for the provision of financial support when funds allow to the National Church Institutions through the award of grants, the Corporation has awarded a total of five grants to the National Church Institutions, amounting to £8.26m.

The Corporation embarked upon a significant financial undertaking in 2022 to refurbish and modernise its accommodation offer. The programme of works has taken over three years to complete and was concluded in October 2025. No grants have been awarded since 2022 and the end of 2025.

Working for the public benefit

In reviewing the aims and objectives of the Corporation, and in planning its future activities, the trustees confirm that the Corporation has complied with the guidance issued by the Charity Commission on public benefit: 'Charities and Public Benefit.'

What we have achieved this year

2025 saw the successful completion of phase 2 of the programme of refurbishment and improvement works at Church House, bringing to a close a three-year period of significant capital investment and disruption. Phase 2 works was completed on time and to budget. The programme of works has delivered modernised office accommodation, improved building infrastructure, enhanced shared spaces and new facilities with 2025 seeing the opening of the south door entrance and new lobby area providing access to our new Church House café. The café has attracted a lot of interest and custom, from our tenants and our conference attendees as well as the general public.

Once more it has been important that we managed carefully the planning and timing of the refurbishment works during the course of the year in order to minimise the disruption to our existing tenants and to our conference business.

While the National Church Institutions remain our principal tenants, occupying several floors of the building, we now have newly designed accommodation areas to market to the commercial and corporate sector. The Corporation entered into two new tenancy arrangements with commercial companies during 2025; a five year lease was signed with Apolitical Group Ltd in October 2025, and a rolling licence was provided to Wates Group, pending finalisation of a longer term leasing arrangement for 2026.

Our conference business has had a busy year, with revenues continuing to grow year on year and with a solid pipeline of forward bookings. Performance has been underpinned by a healthy mix of repeat and new business, demonstrating strong client loyalty and continuing success in attracting new audiences. The company has hosted a broad range of events, highlights include the BBC European Conference, the annual Nestle Water conference, the annual meeting of the General Synod of the Church of England, and a number of exciting award ceremonies. We have continued to make improvements to the fabric of the venue, notably the ceremonial staircase and the Bishop Partridge Hall, helping to strengthen the venue appeal.

Overall, 2025 has marked the end of a long period of capital works and disruption and the beginning of a more stable business environment within which both the Corporation and its conference business can now develop their activities. The refurbishment programme has strengthened the quality and resilience of the estate and provided a sound platform for the longer term sustainability of the Corporation.

Financial review

The charity's principal sources of income are property rents and covenanted profit from its trading subsidiary, Church House Conference Centre Limited. Following the liquidation of its sizeable investment portfolio in 2023 in order to finance the building refurbishment programme, the Corporation's financial performance is not currently supported by an investment income stream.

We have posted a net expenditure position this year of £858k (2024: £723.4k net expenditure), represented by a £1.1m net expenditure position for the Corporation and a net profit of £247.3k from its trading subsidiary. Group income rose by 3% while costs

rose by 4%, in part due to a further increase in the property depreciation charge to £1.2m (2024: £0.99m) following the completion of phase two of the refurbishment programme. No grants were awarded in the year (2024: nil). Total reserves decreased by 4% to £22.7m at 31 December 2025 (2024: £23.6m).

Group fixed assets increased by a further 10% following completion of the refurbishment programme in October 2025. Debtors reduced by 36% while current liabilities rose by 18% and group cash holdings decreased by 53% as funds were drawn down in support of the refurbishment works. A total of £700k was drawn down in 2025 against the loan facility in place with Charity Bank to support operations during the final phase of works. Since the year end, a further £0.3m has been drawn bringing the total loan drawn to £1m at the date of signing. The group current ratio has decreased from 1.49 in 2024 to 0.69 in 2025.

Church House Conference Centre Ltd

The financial statements consolidate the results and financial position of the Corporation's wholly owned subsidiary, Church House Conference Centre. The company has delivered a profit on ordinary activities of £485.3k for the year, representing a 32% improvement on the previous year (2024: £366.6k). Revenues have increased again this year, with turnover rising by 12% to £5.89m (2024: £5.25m), reflecting a positive mix of new and retained business. The company will gift taxable profits of £238,067 to the Corporation within nine months of the year end leaving retained earnings of £335.7k (2024: £88.4k).

Financial outlook

The Corporation's primary objective is to provide and maintain Church House for the use of the National Church Institutions of the Church of England on a cost effective and sustainable basis. The major refurbishment programme, which commenced in 2022, has now been completed at a total cost of £23.7m, successfully delivering modernised accommodation within a carbon net zero building, and therefore strengthening the commercial leasing opportunities of the Corporation.

As anticipated, this significant investment has resulted in a negative free reserves position at the end of 2025. This follows the strategic commitment of unrestricted funds to finance the building programme and the recourse to some additional loan finance to enable completion. The trustees are now focused on the rebuilding of free reserves through the targeting of new commercial leasing opportunities in order to bring about higher rental revenues, through effective cost management measures, and through continuing to increase the profitability of the conference and events business.

The trustees remain confident that the investment that has been made in Church House will secure the Corporation's financial sustainability in the long term and therefore create the opportunity in the future to support once more the mission of the Church of England through new grant awards.

Reserves and Going Concern

The trustees have established a reserves policy in accordance with the Charities SORP which is reviewed annually. The Corporation's reserves are held to support its principal

charitable objective of owning, maintaining, and managing the building called Church House for the use of the National Church Institutions of the Church of England.

The Corporation's funds comprise primarily unrestricted reserves. The Corporation has a small, restricted fund held for artwork restoration and installations. The unrestricted reserves represent the accumulated surpluses generated from the group's charitable and trading activities and are funds that are available for use at the discretion of the trustees. The unrestricted reserves comprise fixed asset funds, designated funds, and free reserves. Free reserves consist of the general reserve and the non-charitable trading fund. The trustees seek to maintain free reserves at a level equivalent three months operating costs. This would amount to £2.05m in 2025 (2024: £1.99m)

The group's total funds stood at £22.7m as at 31 December 2025 (2024: £23.6m), a reduction of £0.9m. Fixed asset funds represent the funds invested in fixed assets that the trustees consider essential to the delivery of the Corporation long-term building management strategy. The fund represents the net book value of unrestricted tangible fixed assets and stood at £24.47m at the end of 2025 (2024: £22.15m).

Designated funds are set aside by trustees for specific purposes. The group does not currently hold any designated funds. Designated funds held previously included a property refurbishment reserve and a grant-making reserve, but these funds were utilised in 2024 to meet the cost of refurbishment.

At 31 December 2025, the Corporation reported negative free reserves of £1.79m (2024: surplus free reserves of £1.39m), following the charge to free reserves of £3.47m in respect of the year's £3.47m of refurbishment and other asset additions. The group's free reserves would typically be represented by a combination of investment and cash holdings. The negative free reserves indicate that there is a shortfall in liquidity. This shortfall is covered by available cash holdings of £1.05m (2024: £2.25m), and access to a committed credit facility of up to £2m.

The trustees recognise the financial risk associated with a negative free reserves position and have put appropriate mitigation measures in place. These include close monitoring of cash flows, maintaining sufficient liquidity to meet obligations as they fall due, regular review of financial positions and projections, and the securing of a £2 million financing facility with Charity Bank in 2025 to support operations as required. The trustees have also considered this position in the context of the Corporation's risk register and are satisfied that it does not present a material risk to the charity's ability to continue as a going concern.

The trustees expect the free reserves position to improve now that the capital programme has concluded, with the refurbished space starting to contribute stable and growing revenue streams. The reserves policy and associated risk mitigations will continue to be kept under close review.

Fundraising

The Corporation does not actively engage in fundraising activities. The Corporation does not employ a professional fundraiser or commercial participator or use volunteers. No complaints in respect of fundraising activity were received by the Corporation during the year.

Investment policy

In 2021, the Council approved the divestment of the Corporation's investment portfolio in order to provide the financing for the capital refurbishment programme, which commenced in 2022. The portfolio was fully divested in 2023.

Risk management

The Council has identified and reviewed the major risks to which the Corporation and its subsidiary are exposed, in particular those relating to operational continuity and financial sustainability. With the refurbishment programme now completed, the Corporation's risk profile has changed as it moves into a more stable operational phase.

The primary operational risk remains the potential disruption to the availability and operation of the building. This risk is mitigated through comprehensive insurance arrangements for both entities, reviewed annually, and a robust business continuity plan designed to enable the Corporation and its subsidiary to maintain and recover operations in the event of a significant incident.

The Council also recognises the financial risks arising from the scale of recent capital investment, including the use of short-term borrowing and the resulting negative free reserves position at the balance sheet date. These risks are mitigated through close financial oversight, regular cash flow forecasting, prudent cost control, and access to a committed financing facility. In addition, the trading subsidiary continues to generate positive operating cash flows and provides short-term intra group funding to support the Corporation's liquidity as required. The Council is satisfied that, taken together, these measures provide appropriate mitigation and that the Corporation and its subsidiary remain well positioned to meet their obligations and sustain their activities in the foreseeable future.

The Council is satisfied that adequate systems of governance, oversight and controls are in place to mitigate the Corporation's exposure to these major risks.

Structure, governance and management

The Corporation of the Church House ("the Corporation") was established by Royal Charter in 1888 to own and maintain a building, Church House, for the use of the National Church Institutions of the Church of England (NCIs). The Corporation is a registered charity (no. 213252). The affairs of the Corporation are regulated by its founding and subsequent charters. The most recent of these charters was granted in February 2018, and prior to that in November 2002. The February 2018 charter permits grants to be awarded for the benefit of the National Church Institutions of the Church of England.

The Corporation of the Church House comprises the Corporation and its wholly owned subsidiary, Church House Conference Centre Limited, whose principal activity is that of providing and managing a conference venue within the building. The company is registered in England and Wales (no. 02869220), and trades under the name Church House Westminster.

Trustees

The Council of the Corporation comprises nine trustees. The Chair, and Deputy Chair and Treasurer, are elected from amongst the members of the Corporation by the members of the Corporation, namely members of the General Synod and a small number of long-standing members, three members are nominated by the Appointments Committee of the Church of England, and four members are co-opted by the Council. This structure was put in place following resolutions carried at the 2008 Annual General Meeting with requisite approval of the Privy Council and the Charity Commission.

Each member is appointed for an initial term of five years, renewable for a further term of the same length. Every member of the Council must be and continue to be a member of the Church of England.

Elected trustees	
Chair	Stephen Barney
Treasurer & Deputy Chair	Hywel Rees-Jones

Nominated trustees	Co-opted trustees
Helen Ainsworth	James Bryer
Ven Darren Miller	Keith Cawdron
Robert Zampetti (from 17 July 2025)	Dr Justine Allain Chapman (from 27 February 2025)
	Josile Munro
	Andrew Penny (to 23 February 2025)

Church House Westminster Board of directors	
Peter Thackwray	Chair, Non-executive
Hywel Rees-Jones	Non-executive
Mary Griffiths	Non-executive
Dr Michaela Jordan	Non-executive
Rhian Johns	Non-executive (from 9 June 2025)
Stephanie Maurel	Executive director & company secretary

Governance

Members of the Council, as the Corporation's trustees, have responsibility for the overall direction and management of the Corporation and its subsidiary. All new Council members are given an induction in the policies and operations of the Corporation and its subsidiary and are provided with Charity Commission guidance on the roles and responsibilities of trustees.

The trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The trustees are committed to maintaining high standards of governance and are satisfied that the Corporation applies the principles of the Code within its current governance arrangements.

Committees of the Council	
Audit Committee	
Chair	Stephen East
Council representative	Andrew Penny (to 27 February 2025)
Council representative	Keith Caudron (from 27 February 2025)
Ex-officio	Manoharan Dilukshan
Ex-officio	Kevin Rodrigues (to 4 January 2025)

Investment Committee	
Chair	Hywel Rees-Jones
Council representative	James Bryer
Council representative	Andrew Penny (to 27 February 2025)
Ex-officio	T Clark (to 27 February 2025)

Remuneration Committee	
Chair	Stephen Barney
Treasurer & Deputy Chair	Hywel Rees-Jones
Council representative	Helen Ainsworth

The Audit Committee has an independent Chair, at least one independent member and one member co-opted from the Council. The Committee meets at least twice a year and is responsible for overseeing and monitoring the Corporation's external audit arrangements and risk management systems.

The Remuneration Committee was set up in February 2024 with delegated authority from the Council to approve the annual staff bonus award. The Chief Executive Officer's salary is set by the Chair and Treasurer of Council, and the salaries of key management personnel are set by the Chief Executive Officer with reference to external benchmarking.

The Council delegates to the Secretary and Chief Executive of the Corporation responsibility for the day-to-day management of the Corporation, and, through the Board of directors, of Church House Conference Centre Ltd. The Secretary and Chief Executive delegates management of specific functions to members of the senior leadership team, comprising the Chief Executive, the Head of Facilities, the Head of Venue Operations, the Director of Finance, and the Head of Business Development.

Key management personnel	
Secretary and Chief Executive	Stephanie Maurel
Head of Facilities	Hugh Allcock-Green
Head of Venue Operations	Vedrana Dancerelle
Director of Finance	Caroline Hibbs (from 6 January 2025)
Head of New Business and Marketing	Marina Papadopoulou

Statement of the Council's responsibilities

The Council is responsible for preparing the Report of the Council 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 and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the group and the charity and of the income and expenditure of the charity and the group for that year. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Council is responsible for keeping accounting records that are sufficient to show and explain the group and charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provision of the Royal Charter. It is also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. As far as each of the trustees is aware at the time of the report:

- there is no relevant audit information of which the charity and the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Council is responsible for the maintenance and integrity of the group and the charity financial information included on the group and the charity's websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Council on 21 May 2026.

Stephen Barney (May 26, 2026 10:57:48 GMT+1)

Stephen Barney

Chair

Hywel Rees-Jones (May 26, 2026 09:39:01 GMT+1)

Hywel Rees-Jones

Treasurer and Deputy Chair

Independent auditor's report to the Council of The Corporation of the Church House

Opinion

We have audited the accounts of The Corporation of the Church House (the 'parent charity') and its subsidiary (collectively referred to as the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the parent charity and group balance sheets, the consolidated statement of cash flows, principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of their incoming resources and application of resources for the year ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard. 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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 other information comprises the information included in the annual report, including the Report of the Council, other than the accounts and our auditor's report thereon. The Council members are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and 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 accounts, 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 accounts 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

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Council is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement, the Council Members are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Council Members are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 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 accounts 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 accounts.

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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Group and charity through discussions with key management and from our knowledge and experience of the charity sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Group and charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and those relating to health and safety legislation; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Council members' meetings.
- We assessed the susceptibility of the Group and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested and reviewed journal entries to identify unusual transactions.
- Tested the authorisation of expenditure.
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of Council members; and
- Enquiring of management as to actual and potential litigation and claims.

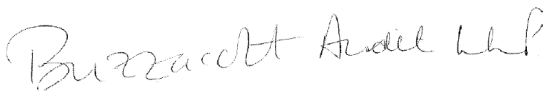
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

the trustees 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 accounts 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 28 May 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 December 2025

	Notes	2025 £	2024 £
Income from			
Charitable activities	5a	2,720,780	3,081,437
Trading activities	5b	5,878,569	5,247,100
Investment Income	5c	60,924	112,526
Other income	5d	22,464	13,884
Total income		**8,682,737**	**8,454,947**
Expenditure on			
Raising funds	6a	-	-
Charitable activities	6b	3,816,616	3,961,932
Trading activities	6c	4,384,782	3,944,057
Other expenditure	6d	1,339,409	1,272,340
Total expenditure		**9,540,807**	**9,178,329**
Net movement in funds in the year		**(858,070)**	**(723,382)**
Fund balances brought forward at 1 January	15	23,579,067	24,302,449
Fund balances carried forward at 31 December	15	**22,720,997**	**23,579,067**

All the group's activities derived from continuing operations during the above two financial periods. The statement of financial activities includes all gains and losses recognized in the year.

All group income and expenditure was unrestricted during the above two financial periods except for expenditure of £65k for the year ended 31 December 2024. The notes on pages 19 to 37 form part of the financial statements.

Consolidated balance sheet as at 31 December 2025

		2025		2024	
		Group	Corporation	Group	Corporation
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8	24,470,274	23,896,495	22,148,488	21,621,135
Investments	10	-	500,000	-	500,000
Total fixed assets		**24,470,274**	**24,396,495**	**22,148,488**	**22,121,135**
Current assets					
Debtors: amounts falling due within one year	11	1,335,660	870,425	2,099,159	1,740,298
Cash at bank		1,054,968	189,616	2,246,915	1,198,515
Total current assets		**2,390,628**	**1,060,041**	**4,346,074**	**2,938,813**
Creditors: amounts falling due within one year	12	(3,439,905)	(2,371,199)	(2,915,495)	(1,569,291)
Net current (liabilities)/assets		**(1,049,277)**	**(1,311,158)**	**1,430,579**	**1,369,522**
Long-term liabilities					
Creditors: amounts falling due after more than one year	12	(700,000)	(700,000)	-	-
Total Long-Term Liabilities		**(700,000)**	**(700,000)**	**-**	**-**
Net assets		**22,720,997**	**22,385,337**	**23,579,067**	**23,490,657**
Funds					
Fixed asset fund		24,470,274	23,896,495	22,148,488	21,621,135
Non charitable trading reserves		335,660	-	88,410	-
General reserves		(2,128,191)	(1,554,412)	1,298,915	1,826,268
Total unrestricted funds	15	**22,677,743**	**22,342,083**	**23,535,813**	**23,447,403**
Restricted funds	15	**43,254**	**43,254**	**43,254**	**43,254**
Total funds		**22,720,997**	**22,385,337**	**23,579,067**	**23,490,657**

The financial statements which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the related notes on pages 19 to 37 were approved by the Council on 21 May 2026 and signed on its behalf by

Stephen Barney (May 26, 2026 10:57:48 GMT+1)

Stephen Barney — **Member of Council and Chair of Council**

Hywel Rees-Jones (May 26, 2026 09:39:01 GMT+1)

Hywel Rees-Jones — **Member of Council, Treasurer and Deputy Chair**

Stephanie Maurel (May 26, 2026 10:44:07 GMT+2)

Stephanie Maurel — **Secretary**

Consolidated statement of cash flows for the year ended 31 December 2025

		Total Funds	
		2025	2024
		£	£
Net cash (used in)/provided by operating activities	**A**	**2,396,470**	**(65,735)**
Cash flows from investing activities:			
Dividends, interest and rents from investments		60,924	112,526
Purchase of property, plant and equipment		(3,649,341)	(4,889,350)
Proceeds from sale of investments		-	1,524
Purchase of investments		-	-
Net cash (used in) investing activities		(3,588,417)	(4,775,300)
Change in cash and cash equivalents in the reporting period		(1,191,947)	(4,841,035)
Cash and cash equivalents at the beginning of the reporting perioc	**B**	2,246,915	7,087,950
Cash and cash equivalents at the end of the reporting period	**B**	**1,054,968**	**2,246,915**
A. Reconciliation of cash flows from operating activities			
Net (expenditure) for the reporting period		(858,070)	(723,382)
Adjustments for:			
Depreciation charges		1,319,302	1,272,340
(Gains) on investments		-	-
Dividends, interest and rents from investments		(60,924)	(112,526)
Loss on sale of fixed assets		8,253	-
(Increase)/decrease in debtors		763,499	(198,293)
Increase/(decrease) in creditors		1,224,410	(303,874)
Net cash (used in)/provided by operating activities		**2,396,470**	**(65,735)**
B. Analysis of cash and cash equivalents			
Cash at bank		506,641	442,416
Cash held with investment managers		548,327	1,804,499
Total cash and cash equivalents		**1,054,968**	**2,246,915**

Notes to the financial statements for the year ended 31 December 2025

1. Charity information

The Corporation of the Church House was established by Royal Charter in 1888 and is a registered charity in England and Wales (charity no. 213252).

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", effective 1 January 2019, and the Charities Act 2011. The Corporation constitutes a public benefit entity as defined by FRS 102.

The financial statements consolidate on a line-by-line basis the financial statements of the Corporation and its subsidiary undertaking, Church House Conference Centre Ltd (company no. 02869220). Intergroup transactions are eliminated on consolidation. Church House Conference Centre is a private limited company incorporated in England and Wales. A separate charity-only Statement of Financial Activities is not therefore presented. The Corporation-only net expenditure for the year was £1.1m (2024: £1.09m).

2.1. Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of two years from the date of approval of these financial statements. The trustees have undertaken a review of the Group's five year forecasts, detailed cash flow projections, and sensitivity analysis prepared by management, as well as access to external financing, the Group's ability to meet lending covenants, and the additional working capital support arrangements in place with its subsidiary company.

At the balance sheet date, the Group reported negative free reserves amounting to £1.7m. This reflects the significant strategic investment that has been made in the last three years to transform the accommodation offer within Church House. This investment is reflected in the fixed asset fund that now stands at £24.5m. The negative free reserves indicate that the Group is therefore reliant on future income streams and available financing in order to meet its future obligations. The trustees are cognizant of the need for careful ongoing management and mitigation of this position.

The Corporation completed its major refurbishment works in early October 2025 and a total of £23.7m has been invested in providing high quality modern office accommodation for the commercial and corporate market. This shift towards a more commercial tenancy offer will secure the long-term viability of Church House. 2025 saw the successful leasing of second-floor accommodation to Apolitical Ltd for a five-year term.

The charity's trading subsidiary, Church House Conference Centre Ltd, reported steady growth for the 2025 year. Demand has remained healthy with a strong mix of retained and new business with the company continuing to build resilience in a highly competitive marketplace by reducing reliance on any single source of business. The directors remain positive about the outlook for the company and are focused on driving growth and delivering improved profit margins going forward.

The trustees recognize that financial uncertainties exist but consider that these are not material uncertainties that cast doubt on the charity's ability to continue as a going concern. The trustees are satisfied that the charity is in a position to manage effectively its operational and financial risks and that the negative general reserves position does not preclude the charity from meeting its obligations as they fall due. The charity has a loan facility of up to £2m in place with Charity Bank with £1m drawn at the date of signing the accounts. The trustees consider that it is reasonable to expect that the Corporation has adequate resources to continue in operational existence for the foreseeable future and therefore support the going concern basis in preparing the annual accounts.

3. Critical accounting estimates and key sources of estimation uncertainty

Preparation of the financial statements may require management to make judgements and estimations in the process of applying the Corporation's accounting policies that have a significant effect on the carrying amount of assets and liabilities in the accounts. The nature of judgement and estimation means that actual outcomes may differ from expectation and may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

No judgements other than those involving estimations have been made by management in the process of applying the Corporation's accounting policies in the preparation of these statements.

Significant areas of estimation in respect of the financial statements to 31 December 2025 are set out below:

- determination of useful economic lives for fixed asset items for the purposes of determining the annual depreciation charge
- determination of the recoverability of outstanding debtors
- estimation of accrued expenditure
- estimation of future income and expenditure flows for the purpose of assessing going concern

Management undertook a re-assessment of the useful economic lives in respect of the assets arising under the refurbishment programme at the end of the year. This resulted in a change in the useful economic life attributed to mechanical and electrical works from 10 years to 15 years (see note 8. Fixed assets).

4. Principal accounting policies

4. 1. Income

Income is recognised in the period in which the group is legally entitled to the income, where the amount can be measured reliably, and it is probable that the income will be received.

Income comprises rental income, investment income, income generated by the Conference Centre activities and other income including management fees.

4.1.1. Rental income is recognised when it becomes contractually due under the relevant lease or tenancy agreement.

4.1.2. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

4.1.3. Interest on cash balances held with banks and investment managers is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank or the investment manager.

4.1.4. Income generated by the Conference Centre activities comprises income from room hire, equipment hire and commission on catering provision. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, and value added tax.

4.1.5. Other income including management fees and dilapidation receipts is measured at fair value and accounted for on an accruals basis.

4. 2. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to make a payment 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.

All expenditure is accounted for on an accruals basis and inclusive of irrecoverable VAT. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- cost of raising funds includes investment management fees and the operating costs of Church House Conference Centre Limited.
- charitable expenditure represents all costs associated with furthering the charitable purposes of The Corporation. This includes the direct and indirect costs of running Church House and grant-making activities. The allocation of costs to charitable activities, including support costs, is based upon the calculation of the service charges recoverable from The Corporation's tenants.
- other expenditure includes losses on the disposal of tangible fixed assets.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are treated as liabilities. No grants were approved during the year.

4. 3. Taxation

The Corporation is registered as a charity incorporated by Royal Charter and as such is exempt from taxation on its income and gains to the extent that they are applied for its charitable purposes.

The Corporation's wholly owned subsidiary, Church House Conference Centre Ltd, is liable to corporation tax, but all retained profit earned on its trading operations is gifted each year to the Corporation.

4. 4. Tangible fixed assets

Freehold land is stated at historic cost and is not depreciated as it is considered that its value is not impaired by the passage of time and therefore has an unlimited useful life.

Property refurbishment works which are not completed at the year-end are shown as 'Assets in the course of construction' and are not depreciated until they are brought into use on practical completion, at which point they are transferred to the appropriate asset category.

In accordance with Section 17 of FRS102 (Property, Plant and Equipment), all fixed assets are measured at cost at initial recognition. Each fixed asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. Fixed assets are reviewed for impairment on an annual basis.

The cost of the completed refurbishment programme has been allocated to three major tangible asset classes, freehold property, fixtures and fittings and plant & machinery based upon a detailed assessment of the contracted works provided by the programme's project management consultants. The useful life of the assets in each asset class was determined by reference to commercial property industry standards.

All assets are depreciated over their useful lives using the straight-line method and the annual depreciation charge is recognised under Other expenditure in the statement of financial activities.

The depreciation measures are set out as follows:

i. Freehold property assets are depreciated over periods of 10, 15 and 30 years
ii. Plant and machinery are depreciated over periods of 5, 10, 15 and 20 years
iii. Fixture and fittings assets are depreciated over periods of 5, 7 and 10 years
iv. Computer and other equipment is depreciated over periods of 3, 5, 7 and 10 years

4. 5. Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical, or environmental qualities and are held and maintained principally for their contribution to knowledge and culture.

The Corporation holds a collection of heritage assets which consist mainly of paintings. These paintings, gifted to The Corporation over many years, represent various aspects of Church heritage and, therefore, relate to the objects of the charity.

No value has been attributed to these heritage assets in the balance sheet on the grounds that the trustees consider there is no reliable method of establishing an accurate financial value. The Corporation had commissioned a professional valuation of these paintings for insurance purposes; this had indicated a wide range of potential values that could be attributed to these assets. A triptych painting and a modern art installation were purchased in 2024 at a combined cost of £65k. The painting costing £30k was accounted for as a capital item. No asset purchases were made in 2025.

4. 6. Investments

Realised gains (or losses) on listed investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains

(or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The investment in the subsidiary undertaking is stated at cost less any provision for permanent diminution in value.

4. 7. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

4. 8. Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

4. 9. 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 is known or can be estimated reliably. Creditors and provisions are recognised at the amount the group or charity anticipates it will pay to settle the debt.

4. 10. Post-employment benefits

The Corporation participates in the Church of England Pension Builder Scheme (PBS), which is part of the Church Workers Pension Fund (CWPF). The scheme is administered by the Church of England Pensions Board and is a defined benefit pension scheme.

The trustees are satisfied that the scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme, whereby participating entities are not under common control. Where an employer has entered into an agreement with a multi-employer scheme that determines how the employer will fund a scheme's deficit, FRS 102 requires that the employer recognizes the liability for the contributions payable in relation to the deficit and the resulting expense in the income and expenditure account.

The assets of the schemes are not attributed to individual entities, and a scheme-wide contribution rate is set. The Corporation is therefore exposed to actuarial risks associated with other entities' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. The Corporation is therefore required under Section 28 of FRS 102 (Employee Benefits) to account for these schemes as if they were defined contribution schemes. The amount charged to the

income and expenditure account represents the contributions payable in respect of the accounting period. The present value of any expected deficit recovery contributions is recognised as a liability at the balance sheet date. The liability is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

Further details of pension scheme arrangements are given in note 13.

4. 11. Leased assets

Rentals payable under operating leases where the benefits and risks of ownership remain substantially with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

The group had no finance leases during the year ended 31 December 2025 or 31 December 2024.

4. 12. Funds

Unrestricted funds are funds that may be applied at the discretion of the trustees in furtherance of the Corporation's charitable objectives. They comprise free reserves, designated funds and fixed asset funds.

Free reserves represent those funds which are freely available for application towards achieving any charitable purpose that falls within the group and charity's charitable objects. Non-charitable trading funds comprise the value of cumulative accumulated retained earnings or losses by Church House Conference Centre Limited.

Designated funds are unrestricted funds that have been designated by the trustees to be applied for specific purposes in the future.

Fixed asset funds represent the net book value of the unrestricted tangible fixed assets that are held for use by the Corporation and that the trustees consider to be essential to the implementation of the Corporation's operational strategy.

Restricted funds represent funds that have been given for specific purposes to be expended in accordance with these purposes.

In prior years, the trustees have designated unrestricted funds to both a property refurbishment reserve and a grant-making reserve. The grant-making reserve earmarks funds that will be distributed to the NCIs in support of the charitable objectives of the Church of England. These funds were fully drawn down in 2024 in support of the refurbishment and property improvement works and, as a result, the Corporation does not hold any designated funds at the balance sheet date. When general reserves have been adequately replenished by increased revenues in future years, it is anticipated that there will be new designations to these reserves.

5. Income

	2025	2024
Income from:	**£**	**£**
5a. Charitable activities		
Property rental income	1,696,344	1,720,936
Property service charge income	1,024,436	1,360,501
Total	**2,720,780**	**3,081,437**
5b. Trading activities		
Income from taxable trading	5,878,569	5,247,100
Total	**5,878,569**	**5,247,100**
5c. Investment income		
Investment portfolio income	-	-
Interest receivable	60,924	112,526
Total	**60,924**	**112,526**
5d. Other income		
Management fees receivable	12,000	5,333
Other income	10,464	8,551
Total	**22,464**	**13,884**
Income Total	**8,682,737**	**8,454,947**

6. Expenditure

Expenditure on:	2025 £	2024 £
6a. Raising funds		
Investment management fees	-	-
Total	**-**	**-**
6b. Charitable activities		
Staff costs	932,169	962,900
Cleaning services	351,576	309,973
Utilities, insurance and rates	871,283	776,593
Property maintenance works	545,156	620,508
Security & reception services	723,176	653,606
Professional fees	195,173	340,502
Audit fees	30,160	55,320
Other charitable expenditure	167,923	242,530
Total	**3,816,616**	**3,961,932**
6c. Other trading activities		
Taxable trading expenditure	4,384,782	3,944,057
Total	**4,384,782**	**3,944,057**
6d. Other expenditure		
Property depreciation charge	1,187,728	989,477
Other depreciation charges	131,574	282,863
Loss on disposal of fixed assets	8,253	-
Interest payable	11,854	-
Total	**1,339,409**	**1,272,340**
Total expenditure	**9,540,807**	**9,178,329**

Auditors' remuneration		
Auditor fees – parent charity	30,160	55,320
Auditor fees – Church House Westminster	19,660	31,324
Auditors non-audit fees	3,345	3,297
Total	**53,165**	**89,941**

2024 audit fees included an under-provision for the 2023 year of £34,850, comprising £24,395 in respect of the parent charity and £10,455 in respect of Church House Westminster.

7. Employee information

	2025		2024	
	Group	Corporation	Group	Corporation
	£	£	£	£
Salaries and wages	1,775,568	817,991	1,747,985	864,202
National insurance costs	238,766	114,178	187,749	98,698
Pension costs	-	-	-	-
Total	**2,014,334**	**932,169**	**1,935,734**	**962,900**

Redundancy, termination payments arising from restructur	Nil	Nil

The average number of staff employed by the Corporation and its subsidary	**2025**	**2024**
Analysed as follows:		
Corporation administration	8	8
Staff seconded full time to Church House Westminster	21	19
Property maintenance and security	6	8
Totals	35	35

At 31 December the number of employees whose emoluments exceeded £60k was:		
£60,000 - £70,000	1	2
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,000 - £140,000	1	-

Redundancy and termination payments arising from restructuring activities during the year totalled £nil (2024: £nil).

No employer pension costs were incurred in both 2024 and 2025 due to a contributions holiday for the entire period.

Key management personnel are set out on page 11 of the Council Report. Total employee benefits, including employer pension costs, national insurance contributions and taxable benefits, received in the year by the Corporation's five key management personnel amounted to £551,608 (2024: £393,435 for 4 key management personnel).

No trustees received any remuneration for services as members of the Council in the current and preceding years.

8. Tangible fixed assets

Group	Freehold land	Freehold property	Fixture & fittings	Plant & machinery	Computer & other equipment	Assets in course of construction	2025
	£	£	£	£	£	£	£
Cost at 1 January 2025	119,845	23,367,169	9,200,843	8,296,901	1,538,446	580,056	43,103,260
Additions during the year	-	246,921	99,527	93,388	43,610	3,165,895	3,649,341
Disposals during the year	-	-	(7,918)	-	(6,154)	(335)	(14,407)
Assets written off during year	-	-	-	-	-	-	-
Fixed asset re-allocations	-	4,193,819	(578,641)	61,626	68,812	(3,745,616)	-
At 31 December 2025	**119,845**	**27,807,909**	**8,713,811**	**8,451,915**	**1,644,714**	**-**	**46,738,194**
Depreciation at 1 January 2025	-	5,077,726	7,399,359	7,250,029	1,227,658	-	20,954,772
Charge for the year	-	1,007,829	52,878	179,899	78,696	-	1,319,302
Disposals during the year	-	-	-	-	(6,154)	-	(6,154)
Assets written off during year	-	-	-	-	-	-	-
Fixed Asset re-allocations	-	-	-	-	-	-	-
At 31 December 2025	**-**	**6,085,555**	**7,452,237**	**7,429,928**	**1,300,200**	**-**	**22,267,920**
Net book value 2024	119,845	18,289,443	1,801,484	1,046,872	310,788	580,056	22,148,488
Net book value 2025	**119,845**	**21,722,354**	**1,261,574**	**1,021,987**	**344,514**	**-**	**24,470,274**

The Corporation	Freehold land	Freehold property	Fixture & fittings	Plant & machinery	Computer & other equipment	Assets in course of construction	2025
	£	£	£	£	£	£	£
Cost at 1 January 2025	119,845	23,367,169	8,516,342	8,296,901	443,318	550,023	41,293,598
Additions during the year	-	246,921	86,590	93,388	-	3,057,197	3,484,096
Disposals during the year	-	-	(7,918)	-	(6,154)	-	(14,072)
Assets written off during year	-	-	-	-	-	-	-
Fixed Asset re-allocations	-	4,193,819	(651,647)	61,626	3,422	(3,607,220)	-
At 31 December 2025	**119,845**	**27,807,909**	**7,943,367**	**8,451,915**	**440,586**	**-**	**44,763,622**
Depreciation at 1 January 2025	-	5,077,726	6,908,588	7,250,029	436,120	-	19,672,463
Charge for the year	-	1,007,829	11,134	179,899	1,956	-	1,200,818
Disposals during the year	-	-	-	-	(6,154)	-	(6,154)
Assets written off during year	-	-	-	-	-	-	-
Fixed Asset re-allocations	-	-	-	-	-	-	-
At 31 December 2025	**-**	**6,085,555**	**6,919,722**	**7,429,928**	**431,922**	**-**	**20,867,127**
Net book value 2024	119,845	18,289,443	1,607,754	1,046,872	7,198	550,023	21,621,135
Net book value 2025	**119,845**	**21,722,354**	**1,023,645**	**1,021,987**	**8,664**	**-**	**23,896,495**

In the opinion of the Council, Church House is worth substantially more than the book value reported in these financial statements.

The Corporation's three year refurbishment works programme was concluded in October 2025. Phase 1 of the programme was completed by October 2024 at a total cost of £20.11m and phase 2 was completed in early October at a cost of £3.61m, bringing the total investment to £23.72m. The newly refurbished assets were brought into use at these respective dates and allocated to the asset classes, freehold property, fixtures & fittings, and plant & machinery.

Following completion of the phase 2 works, the useful economic lives in respect of all mechanical & electrical works undertaken in the programme was re-assessed and revised from 10 years to 15 years to better reflect the period over which these assets are expected to be used. This change in the depreciation charge has been applied prospectively in accordance with FRS 102. The impact of this change was to decrease the 2025 depreciation charge for the year in respect of these assets by £14k.

A review of the fixed asset register was also undertaken resulting in a re-allocation of assets with a net book value of £807k from fixtures and fittings to freehold property as this was deemed to be a more appropriate asset classification. The majority of this re-allocation was in respect of Phase 1 assets brought into use in October 2024. The impact of this change was to decrease the depreciation charge in this year by £70k.

9. Heritage assets

The Corporation holds a collection of heritage assets which consist mainly of paintings. These paintings, gifted to the Corporation over many years, represent various aspects of Church heritage and, therefore, relate to the objects of the charity. The Corporation commissioned a professional valuation of these paintings for insurance purposes. The wide range of potential values suggested by the valuation, highlighted the difficulty of attaching an accurate financial value to such assets. For this reason, these assets have not been included in the financial statements.

10. Investments

	2025	2024
	£	£
The Corporation		
Investment in subsidary	500,000	500,000
Listed investments	-	0
As at 31 December	**500,000**	**500,000**

The interest in the subsidiary undertaking represents the cost to the Corporation of wholly owning the share capital of Church House Conference Centre Limited. The principal activity of that company is the operation of a conference venue at Church House, and it covenants its taxable profits to the Corporation. A summary of the trading results and balance sheet of Church House Conference Centre Limited is shown in note 14.

All listed investments were fully divested in 2023 to finance the refurbishment works.

11. Debtors

	2025		2024	
	Group	Corporation	Group	Corporation
	£	£	£	£
Trade debtors	888,403	423,650	606,199	17,181
Property debtors	270,649	270,649	1,071,591	1,071,591
Accrued Income	125,787	21,540	65,048	14,667
Prepayments	37,815	31,041	78,749	604
Recoverable VAT	4,113	-	258,122	258,122
Other Debtors	8,893	8,893	19,450	7,641
Amounts owed by group undertakings	-	114,651	-	370,492
Total	**1,335,660**	**870,425**	**2,099,159**	**1,740,298**

12. Creditors

	2025		2024	
	Group	Corporation	Group	Corporation
	£	£	£	£
12a. Amounts falling due within one year				
Accruals	472,311	213,758	504,255	266,610
Trade creditors	1,152,937	267,905	902,636	272,559
Deferred income	699,407	223,484	767,148	231,484
Property creditors	785,291	785,291	303,106	303,106
Other creditors	98,612	39,414	247,149	191,027
Taxation and social security	116,493	116,493	191,201	54,505
VAT payable	114,854	114,854	-	-
Intercompany loan (note 17)	-	610,000	-	250,000
Total	**3,439,905**	**2,371,199**	**2,915,495**	**1,569,291**
12b. Amounts falling due after one year				
Long term loan (note 20)	700,000	700,000	-	-
Total	**700,000**	**700,000**	**-**	**-**
12c. Analysis of deferred income				
Brought forward at 1 January	767,148	231,484	463,563	-
Deferred during the year	699,407	-	767,148	231,484
Released as income during the year	(767,148)	(8,000)	(463,563)	-
Carried forward at 31 December 2025	**699,407**	**223,484**	**767,148**	**231,484**

Deferred income represents venue hire deposits held in respect of events taking place in the financial year 2026. Rent and service charge income received in advance of the 2026 year are disclosed as property creditors.

13. Pension liabilities and charges

No employer pension contributions have been payable since the beginning of 2024 due to a contributions holiday being in place since that time. This is the result of the Corporation electing to offset employer contributions during this period against the available surplus of the Defined Benefits scheme of the Church Workers Pension Fund, following completion of a buy-in insurance agreement with Aviva in respect of this scheme.

Church Workers Pension Fund

The Corporation of the Church House participates in the Pension Builder Scheme (PBS) section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the employer and other participating employers. The legal structure of the scheme is such that if another employer fails, the Corporation could become liable for paying a share of the failed employer's pension liabilities.

The CWPF has two sections:

1. the Defined Benefits Scheme and
2. the Pension Builder Scheme, which has two subsections.
    a. a deferred annuity section known as Pension Builder Classic, and,
    b. a cash balance section known as Pension Builder 2014.

The **Defined Benefits (DB) Scheme** section provides benefits for lay staff based on final pensionable salaries and has been closed for future accrual since 1 April 2009. The Pensions Board completed a third and final buy-in insurance agreement with Aviva in October 2024 to insure the remaining liabilities within the scheme. The Corporation has 43 deferred members within the Defined Benefit Scheme at the time of writing. With effect from October 2024, all benefits accrued within the DBS are fully backed by insurance policies and any future liability arising in respect of a deficit recovery plan will be covered by the insurance contract.

The **Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

The Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

The PBS is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if

the Scheme were a defined contribution scheme and pension costs charged to the SOFA in the year represent the contributions payable.

A formal actuarial valuation is carried out every three years as required by the Pensions Act 2004. The latest available complete actuarial valuations were carried out as at 31 December 2022. The next valuation as at 31 December 2025 is in progress and employer consultations will take place during the course of 2026.

2022 valuation (Pension Builder Classic)

The 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to a cap of 5% for pensions in respect of service prior to April 2006 and 2.5% in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

2022 valuation (Pension Builder 2014 section)

The 2022 valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

Pensions contribution holiday

The 2022 valuation for the Defined Benefits scheme showed a surplus of £73.6m. Deficit contributions ceased with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. The valuation results provided the Pensions Board with an opportunity to proceed with a third and final buy-in insurance agreement with Aviva, completed in October 2024.

The Pension Board had estimated that the Corporation's section of the DB scheme would remain in surplus, after accounting for its share of the buy-in costs, and that this residual surplus could be used to enhance member benefits or be offset against employer Pension Builder Classic contributions. The Corporation elected to take a contributions holiday, and no pension contributions have been paid into the Pension Builder scheme since January 2024. Following a recent actuarial review of the financial position of the employer section, the Corporation has been advised that it can continue to draw on the scheme surplus at the current rate. This will be reviewed as part of the 2025 valuation.

Supplementary disclosures

Defined Benefits Scheme

Employees appointed prior to 1 April 2009 were eligible for membership of the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund. The DBS was closed to new members from 1 April 2009 and all new employees since this date have been offered membership of the PBS. On 1 January 2020, pension membership of all current employees appointed prior to 1 April 2009 was transferred from the DBS to the PBS. From this date all current members have accrued future pension benefits under the PBS. The transfer of pension membership does not impact the value of pension benefits accrued by employees within the DBS prior to 31 December 2019.

Virgin Media Limited v NTL Pension Trustees case

In June 2023, the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial information. The High Court ruling was appealed and, in a judgement, delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision in the High Court. At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reliably estimable. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements. We will continue to monitor the developments and consider the impact.

14. Church House Conference Centre Limited

	2025	2024		2025	2024
	£	£		£	£
Profit & loss Account			**Balance sheet**		
Turnover	5,890,052	5,252,265			
Operating costs	(5,454,404)	(4,901,614)	Fixed assets	573,779	527,353
Interest receivable	49,669	15,901	Current assets	2,055,239	2,027,753
Interest payable	-	-	Current liabilities	(1,793,358)	(1,966,696)
Profit before tax	**485,317**	**366,552**	Long term liabilities	-	
Profits gifted to Corporation	(238,067)	-			
Result for the Year	**247,250**	**366,552**	**Net Assets**	**835,660**	**588,410**

	2025	2024
Inter group transactions	**£**	**£**
Turnover	5,890,052	5,252,265
Less: sales to the Corporation	(11,483)	(5,166)
Net turnover	**5,878,569**	**5,247,099**
Operating costs	5,454,404	4,901,614
Less: purchases from the Corporation	(9,424)	-
Less: rent & service charges	(950,802)	(853,409)
to the Corporation		
Net operating costs	**4,494,178**	**4,048,205**

The net assets at 31 December 2025 are represented by £500k of share capital and net retained earnings totalling £335.7k. The company has reported a profit on ordinary activities for both the 2024 year (£366.6k) and the 2025 year (£485.3k). Profit of £238,067 will be gifted under the deed of covenant to the Corporation within nine months of the year end. No profit was gifted under the deed of covenant in 2024 as the company carried forward accumulated tax losses.

15. Funds

Group	2024	Net income/ (expenditure)	SOFA allocation	Fixed asset allocation	Transfers from/(to) other funds	2025
	£	£	£	£	£	£
Fixed assets reserve	22,148,488	-	-	(1,313,148)	3,634,934	24,470,274
Non charitable trading reserves	88,410	247,250	-	-	-	335,660
General reserves	1,298,915	(1,105,320)	-	1,313,148	(3,634,934)	(2,128,191)
Restricted fund	43,254	-	-	-	-	43,254
Total	**23,579,067**	**(858,070)**	**-**	**-**	**-**	**22,720,997**

Corporation	2024	Net income/ (expenditure)	SOFA allocation	Fixed asset allocation	Transfers from/(to) other funds	2025
	£	£	£	£	£	£
Fixed assets reserve	21,621,135	-	-	(1,194,664)	3,470,024	23,896,495
General reserves	1,826,268	(1,105,320)	-	1,194,664	(3,470,024)	(1,554,412)
Restricted fund	43,254	-	-	-	-	43,254
Total	**23,490,657**	**(1,105,320)**	**-**	**-**	**-**	**22,385,337**

Restricted funds totalling £43,254 (2024: £43,254) are retained for the specific purpose of periodic restoration of the portrait of Archbishop Davidson and for the purpose of purchasing new artwork. No costs or purchases have been incurred in 2025.

Funds for the financial year 2024 for comparison

Group	2023	Net income/ (expenditure)	SOFA allocation	Fixed asset allocation	Transfers from/(to) other funds	2024
	£	£	£	£	£	£
Fixed assets reserve	18,531,478	-	-	(1,272,340)	4,889,350	22,148,488
Property refurbishment reserve	2,340,890	-	-	-	(2,340,890)	-
Grant making reserve	1,135,617	-	-	-	(1,135,617)	-
Non charitable trading reserves	(278,142)	366,552	-	-	-	88,410
General reserves	2,464,352	(1,089,933)	35,000	1,272,340	(1,382,844)	1,298,915
Restricted fund	108,254	-	(35,000)	-	(30,000)	43,254
Total	**24,302,449**	**(723,381)**	**-**	**-**	**-**	**23,579,067**

Corporation	2023	Net income/ (expenditure)	SOFA allocation	Fixed asset allocation	Transfers from/(to) other funds	2024
	£	£	£	£	£	£
Fixed assets reserve	18,115,819	-	-	(1,168,191)	4,673,508	21,621,135
Property refurbishment reserve	2,340,890	-	-	-	(2,340,890)	-
Grant making reserve	1,135,617	-	-	-	(1,135,617)	-
General reserves	2,880,011	(1,089,933)	35,000	1,168,191	(1,167,001)	1,826,268
Restricted fund	108,254	-	(35,000)	-	(30,000)	43,254
Total	**24,580,591**	**(1,089,933)**	**-**	**-**	**-**	**23,490,657**

16. Analysis of net assets between funds

Group	Fixed asset fund	Designated unrestricted funds	Restricted funds	General reserves	2025
As at 31 December 2025	£	£	£	£	£
Tangible fixed assets	24,470,274	-	-	-	24,470,274
Investments	-	-	-	-	-
Net current assets	-	335,660	43,254	(1,428,192)	(1,049,277)
Liabilities after 1 year	-	-	-	(700,000)	(700,000)
Net assets total	**24,470,274**	**335,660**	**43,254**	**(2,128,191)**	**22,720,997**

Corporation	Fixed asset fund	Designated unrestricted funds	Restricted funds	General reserves	2025
As at 31 December 2025	£	£	£	£	£
Tangible fixed assets	23,896,495	-	-	-	23,896,495
Investments	-	-	-	500,000	500,000
Net current assets	-	-	43,254	(1,354,412)	(1,311,158)
Liabilities after 1 year	-	-	-	(700,000)	(700,000)
Net assets total	**23,896,495**	-	**43,254**	**(1,554,412)**	**22,385,337**

Analysis of net assets between funds for the financial year 2024 for comparison

Group	Fixed asset fund	Designated unrestricted funds	Restricted funds	General reserves	2024
As at 31 December 2024	£	£	£	£	£
Tangible fixed assets	22,148,488	-	-	-	22,148,488
Investments	-	-	-	-	-
Net current assets	-	88,410	43,254	1,298,915	1,430,579
Net assets total	**22,148,488**	**88,410**	**43,254**	**1,298,915**	**23,579,067**

Corporation	Fixed asset fund	Designated unrestricted funds	Restricted funds	General reserves	2024
As at 31 December 2024	£	£	£	£	£
Tangible fixed assets	21,621,135	-	-	-	21,621,135
Investments	-	-	-	500,000	500,000
Net current assets	-	-	43,254	1,326,268	1,369,522
Net assets total	**21,621,135**	-	**43,254**	**1,826,268**	**23,490,657**

17. Related party transactions

All related party transactions between the Corporation and its trading subsidiary, Church House Conference Centre Limited, are disclosed in note 14.

Intra-group loan facility provided to The Corporation of the Church House

In March 2024, the subsidiary approved an interest-free loan of £250k for the Corporation of the Church House to provide short-term funding. A further £360k interest-free loan was granted in 2025. The loan was made available to assist with working capital requirements during the final phase of refurbishment works. The use of intra-group funding enabled the charity to manage cash flow effectively while continuing its operations and completing the refurbishment programme as planned. The loan is repayable on demand and subject to appropriate governance oversight.

Intra-group loan facility provided to Church House Conference Centre Ltd

The Corporation had provided a £2m loan facility to its subsidiary to support operations during the COVID pandemic. This facility was made available until 31 December 2021. The company drew £1m against this facility during 2020 and 2021. The final £250k of this drawdown was repaid in March 2024.

The Corporation agreed to make available a further £500k loan facility to the company from 1 January 2022. This facility will be in place for 10 years to 31 December 2031. The company has not drawn down any funds against this facility to date.

Any amounts borrowed by the company under this facility accrue interest at 0.5% above the bank base rate until the sums are repaid. Amounts borrowed and interest payable is repayable no later than 31 December 2031, or upon the company giving notice of its intention to exercise the break clause contained within its lease agreement.

Transactions with trustees

No trustees receive any fees or honoraria for services as members of the Council. The Corporation paid trustee indemnity insurance of £1,439 in 2025 (2024: £1,727).

Trustees can claim travelling and subsistence costs in carrying out their Corporation responsibilities and attending relevant meetings.

Expenses reimbursed to the trustees holding office during the 2025 year amounted to £4,061 (2024: £3,823). This represented reimbursement to 5 trustees (2024: 8). Expenses reimbursed were in respect of travel costs only. There were no other related party transactions during the year.

Stephanie Maurel is the Chief Executive Officer of the Charity. The children of Stephanie Maurel were employed on standard zero hours contracts by Church Houses Conference Centre Ltd during 2024 and 2025.

18. Operating leases

The Corporation and its subsidiary have financial commitments in respect of non-cancellable operating leases. The minimum rentals payable under these leases are as follows:

	Office Equipment	2025	Office Equipment	2024
	£	£	£	£
Payments due:				
Within one year	4,917	4,917	7,000	7,000
Between one and two years	9,000	9,000	9,417	9,417
Between three and five years	3,375	3,375	7,875	7,875
Total	**17,292**	**17,292**	**24,292**	**24,292**

The operating lease charge for 2025 amounted to £7,000 (2024: £7,222).

19. Capital commitments

The Group and the Corporation had the following capital commitments at 31 December:

	2025		2024	
	Group	Corporation	Group	Corporation
	£	£	£	£
Authorised and contracted for				
Capital expenditure: refurbishment	103,086	103,086	3,013,913	3,013,913
Capital expenditure: Audio-visual equipment	51,500	-	-	-
Total	154,586	103,086	3,013,913	3,013,913
Authorised but not contracted for				
Capital expenditure: refurbishment	-	-	70,015	70,015
Capital expenditure: plant & machinery	284,000	284,000	-	-
Capital expenditure: fixtures & fittings	65,000		102,500	12,500
Capital expenditure: computer equipment	75,000	-	138,000	-
Revenue expendtiture: cyclical maintenance	-	-	-	-
Total	424,000	284,000	310,515	82,515

20. Loan facility with Charity Bank

The Corporation entered into a loan facility agreement with Charity Bank Limited (company no. 4330018) in March 2024, providing a financing facility of up to £1m to meet short-term cash flow requirements. The agreement was initially in place for a period of 12 months, but the lending period was extended on 12 March 2025 to 31 December 2025. The Corporation secured a further £1m of loan finance from Charity Bank in September 2025, increasing the existing facility to £2m with a revised lending period to 31 December 2026, and extending the repayment term from 3 years to 5 years. The Corporation has drawn down £700k of this facility in 2025 and a further £300k in February 2026. The loan is secured by a first fixed charge over the property.

Under the terms of the agreement, a commitment fee of 0.375% is payable every quarter on the available facility for the period of the agreement, and interest of 2.99% above the Bank of England base rate is payable monthly on the loan sum drawn. The principal loan sum is repayable in full by the Final Repayment Date, which is five years from the date of the first utilisation, September 2030.

Legal and administrative details

Registered office

The Corporation of the Church House
27, Great Smith Street, London, SW1P 3AZ
Registered charity number: 213252
Company registration number: 02869220

Principal advisors

External auditor

Buzzacott Audit LLP	130 Wood Street, London, EC2V 6DL

Bankers

Coutts & Company	440 Strand, London, WC2R 0QS
Nationwide Building Society	Kings Park Road, Northampton, NN3 6NW

Solicitors

Broadfield Law UK LLP (formerly known as BDB Pitman LLP)	One Bartholomew Close, London, EC1A 7BL

Investment managers

Cazenove Capital Management Limited	1 London Wall Place, London, EC2Y 5AU

Property development advisors

Currie & Brown	150 Holborn, London, England, EC1N 2NS

Real estate advisors

Savills PLC	33 Margaret Street, London, W1G 0JD
Tuckerman Commercial Ltd	14 Queen Ann's Gate, London, SW1H 9AA