RSM UK Tax and Accounting Limited
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

13/10/26 …… Date

Dear Sirs

INDEPENDENT EXAMINATION OF FINANCIAL STATEMENTS – 31 DECEMBER 2025

This representation letter is provided in connection with your independent examination of the financial statements of Anglo-Catholic Ordination Candidates Fund for the year ended 31 December 2025. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Generally Accepted Accounting Practice.

We confirm that to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the:

1. The charity is eligible for independent examination and that an audit is not required by law, the charity's governing document or for another reason.
2. No material breach of trust has taken place in the use of charitable funds in the reporting period.
3. The trustees have considered and identified all related parties and transactions with such related parties, and confirm all necessary related party disclosures have been made as required by SORP or FRS 102 including trustee expenses and trustee remuneration.
4. No related party transactions have taken place that require disclosure in the financial statements, including trustee expenses and trustee remuneration.
5. Other than the post balance sheet event disclosed in the financial statements, there are no other events after the year end requiring adjustments to be made to the financial statements or disclosure in either the notes to the financial statements or in the trustees' report.
6. We have carried out an assessment of going concern in accordance with the applicable SORP having considered the financial circumstances of the charity at the reporting date including the financial and non-financial risks that we consider are significant to the charity remaining a going concern for at least 12 months from the date of approval of the financial statements, and have explained to you why we consider the charity is a going concern.
7. That any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern are disclosed in the notes to the financial statements.
8. We have assessed what invoices, bills and commitments remain outstanding at the end of the reporting period and confirm that these can be settled as and when they fall due.
9. That the charity holds two bank accounts with Barclays, totalling £9,407.52 at 31 December 2025.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

The contents of this letter were considered and approved by the board at its meeting on C.M.Smith……

Yours faithfully

Signed on behalf of the board of Anglo-Catholic Ordination Candidates Fund

The Revd C smith

Charity Registration No. 220121
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION CANDIDATES FUND

REPORT
and
UNAUDITED FINANCIAL STATEMENTS

for the year ended
31 December 2025

The Anglo-Catholic Ordination Candidates Fund
GENERAL COMMITTEE AND TRUSTEES

TRUSTEES

The trustees serving during the year and up to the date of signature of the financial statements were as follows:

ACOCF Trustee Limited

KEY MANAGEMENT PERSONNEL

The Revd C Smith, (Chairman of the General Committee)
Mr A V Wilson, (Secretary)
The Revd G L Nunn (Treasurer)

COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr R M Harper
The Revd C Smith
The Revd Dr R W F Beaken

Candidates' enquiries, matters concerning subscription,
Donations, and church collections should be addressed to:

The Secretary
Mr A V Wilson
Flat 16 Eversley Court
14 St Annes Road
Eastbourne
BN21 2BS

Financial business but NOT subscriptions, donations, and church collections should be addressed to:

The Treasurer
The Revd G L Nunn
27 The Retreat
Princes Risborough
Buckinghamshire
HP27 0JG

The Anglo-Catholic Ordination Candidates Fund
PROFESSIONAL ADVISORS

BANKERS	Lloyds Bank Plc 21 Station Avenue Caterham Surrey CR3 6YT
	Barclays Bank Plc 80 High Street Sevenoaks Kent TN13 1LR
	Charities Aid Foundation Bank (CAF) 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
INDEPENDENT EXAMINER	RSM UK Tax & Accounting Limited Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU
SOLICITORS	Wrigleys Solicitors LLP 3rd Floor, 3 Wellington Place Leeds West Yorkshire LS1 4AP
INVESTMENT MANAGERS	Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB

The Trustees present their annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the fund's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution adopted 22 April 1959 and as amended on 24 October 1995 and amended on 14 July 2023.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

The Trustee has complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meetings of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three years and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

STRUCTURE, GOVERNANCE AND MANAGEMENT

On 5 July 2023, ACOCF Trustee Limited was incorporated and became a trustee of the fund. In 2024, all non-corporate trustees retired from their roles as trustees of the fund and were appointed as directors of ACOCF Trustee Limited, resulting in the fund being exclusively managed by the corporate trustee.

REVIEW

During the year, the Fund supported 12 (2024: 9) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 7.

FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all income and related expenditure. The deficit for the year relating to religious activities amounted to £71,778 (2024: deficit £78,163). When net investment gains or losses are added, the total surplus for the year is £266,923 (2024: £449,219), making the total value of funds held £6,126,312 (2024: £5,859,389).

The Fund holds a significant investment portfolio. Full information regarding the movement in these investments can be found in note 4 to the accounts.

The Trustee has considered whether it is appropriate to prepare the financial statements on the basis that the fund is a going concern. The fund is reliant on income from its investment portfolio stated at £94,944 (2024: £94,796) in the form of dividends to meet its annual expenditure. Although the income from investments has not covered the Funds expenditure for the last few years, the Trustee has full access to drawdown cash from the portfolio as needed. With the current value of the portfolio being £5,975,566 (2024: £5,440,276) the Trustee believes that the Fund has sufficient funds to continue for at least twelve months from the date of signing the financial statements.

RESOURCES AND RESERVES

The reserves held by the Fund are available for the general requirements of the fund. The committee is empowered under the constitution to arrange for the securities and other properties of the fund to be invested and held in the names of nominees if deemed necessary.

The Trustee intends to maintain reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

GRANT - MAKING POLICY

Block grants are awarded to colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Fund's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

KEY MANAGEMENT PERSONNEL REMUNERATION

The key management personnel of the fund in charge of directing and controlling the fund and running and operating the Fund on a day to day basis are detailed on page 1.

Directors of the Trustee company are required to disclose all relevant interests and register them with the secretary and in accordance with the fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund, the Trustee company or the Directors of the Trustee company have interests. Should any such interests arise, these would be disclosed should within the accounts. Details of expenses incurred by the Directors of the Trustee company are disclosed in note 3 to the accounts.

The stipends of the Fund's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry.

Approved by the Corporate Trustee on 13/10/26



The Revd C Smith Director of ACOCF Trustee Limited

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

The law applicable to charities in England & Wales requires the Trustee is to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the incoming resources and application of resources of the fund for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Anglo-Catholic Ordination Candidates Fund
CHAIRMAN'S REPORT
for the year ended 31 December 2025

The Directors of the Trustee company met on two occasions.

St Stephen's House and Pusey House continued to receive block Grants totalling £30,000 each.

St Stephen's House was awarded a special Grant of £30,000.

Individual awards were made to twelve applicants.

Awards were made jointly with the Cleaver Trustees to several individual Pastoral Assistants.

The Revd Dr Richard Harper stepped down as Chair on 11 May 2026, and the Revd Christopher Smith was elected to succeed him as Chair from that date. In view of his new ministry, the Right Revd Luke Irvine-Capel stepped down as General Secretary on 13 October 2025, and Mr Andrew Wilson was elected Secretary. The Fund's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer. The Revd Harri Williams stepped down as Subscriptions Secretary on 23 October 2025.



The Revd C Smith
Director of ACOCF Trustee Limited

Date: 13/10/26

THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF ANGLO-CATHOLIC ORDINATION CANDIDATES FUND
for the year ended 31 December 2025

I report to the Trustee on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the fund') for the year ended 31 December 2025, which are set out on pages 9 to 16.

Responsibilities and basis of report

As the Trustee of the fund, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the fund's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Kerry Gallagher

Signed:
Name: Kerry Gallagher FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 13/10/26

The Anglo-Catholic Ordination Candidates Fund
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	2025 £	2024 £
INCOME from			
Donations and Legacies		440	32,784
Income from investments:			
Dividends		94,994	94,796
Interest		6,166	2,083
TOTAL INCOME		101,600	129,663
EXPENDITURE on			
Raising funds:			
Investment management fees		29,441	28,002
Charitable activities	2	143,937	179,824
TOTAL EXPENDITURE		173,378	207,826
NET EXPENDITURE		(71,778)	(78,163)
Net gains on investments	4	338,701	519,654
Profit on sale of social investment property		-	7,728
NET MOVEMENT IN FUNDS		266,923	449,219
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		5,859,389	5,410,170
TOTAL FUNDS CARRIED FORWARD	9	6,126,312	5,859,389

The notes on pages 11 to 16 form part of these accounts.

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	4	5,975,566	5,440,276
CURRENT ASSETS			
Debtors	5	80,696	127,788
Cash at bank and in hand	6	83,670	304,248
		164,366	432,036
CREDITORS: amounts falling due within one year	7	(13,620)	(12,923)
Net current assets		150,746	419,113
TOTAL NET ASSETS		6,126,312	5,859,389
FUNDS			
Unrestricted	8-9	6,126,312	5,859,389
TOTAL FUNDS		6,126,312	5,859,389

Approved by the Corporate Trustee on 13/10/26

C.M. Smith

The Revd C Smith
Director of ACOCF Trustee Limited

The notes on pages 11 to 16 form part of these accounts

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The Anglo-Catholic Ordination Candidates Fund is a registered charity in the United Kingdom. The address of the registered office is given in the fund information on page 1 of these statements. The nature of the fund's operations and principal activities are detailed on page 3. These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value modified to include items at fair value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustee has considered whether it is appropriate to prepare the financial statements on the basis that the fund is a going concern. The fund is reliant on income from its investment portfolio stated at £94,994 (2024: £94,796) in the form of dividends to meet its annual expenditure. Although the income from investments has not covered the Funds expenditure for the last few years, the Trustee has full access to drawdown cash from the portfolio as needed. With the current value of the portfolio being £5,975,566 (2024: £5,440,276) the Trustee believes that the Fund has sufficient funds to continue for at least twelve months from the date of signing the financial statements.

INCOME RECOGNITION

Voluntary Income
Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Investment Income
Income from the Fund's investments are accounted for on the accruals basis and recorded in the Statement of Financial Activities.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the fund and compliance with constitutional and statutory requirements.

Grants
Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

1. ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments are included in the balance sheet at market value.

Net gains and losses on disposals and revaluation of investments are charged or credited to the Statement of Financial Activity (SOFA).

FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the fund. Restrictions arise when specified by the donor. The Fund does not currently have any restricted funds.

TAXATION

The Fund is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the fund has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted 2025 £	Unrestricted 2024 £
GRANTS		
Grants to 12 candidates (2024: 9)	7,500	5,405
Block and special grants to institutions		
- Pusey House	30,000	30,000
- St Stephen's House	60,000	60,000
Bishop of Ebbsfleet's Mission Fund	-	15,000
Church of Our Most Holy Redeemer	-	6,500
St Mary The Virgin PCC Kenton	680	-
Parish of Swindon Newtown	3,400	-
NPLA (North London Pastoral Assistants Scheme)	17,800	-
PCC St Michael and All Angels, Croydon	7,166	-
	126,546	116,905
ADMINISTRATIVE COSTS		
Stipends and office expenses	9,475	14,611
Meeting expenses	1,117	823
Fees payable to the independent examiner:		
Independent examiner's fees	2,520	2,400
Accountancy fees	3,600	3,420
Insurance	-	235
Professional fees	300	37,267
IT and web design	315	235
Bank charges	64	62
Sundry office expenses	-	3,050
Ladyewell House of Formation:		
Insurance	-	816
	17,391	62,919
TOTAL EXPENDITURE ON CHARITABLE ACTIVIES	143,937	179,824

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

3 STAFF COSTS

The key management personnel of the fund being the Chairman, General Secretary and Treasurer received a total of £7,283 (2024: £11,689) in stipends for the year and £206l in expenses (2024: £nil). There were no other employees. Eight directors of the Trustee company of the Trustee company were reimbursed travelling and secretarial expenses totalling £911 (2024: £823 to six Directors).

The Trustees received remuneration for their roles within the fund, in line with the Constitution as follows. These payments are made to the Trustees who are now directors of the Trustee company for the specific roles performed within the fund.

	2025 £	2024 £
The Right Revd LT Irvine-Caple (General Secretary)	1,461	5,844
The Revd H Williams	731	2,922
	2,192	8,766

3 STAFF COSTS (CONTINUED)

The Right Revd L T Irvine-Caple and the Revd H Williams resigned as directors of the Trustee Company in October 2025 and therefore the above disclosure represents amounts paid to them throughout the year.

4 INVESTMENTS

	Total 2025 £	Total 2024 £
1 January	5,402,142	5,006,522
Additions	1,130,754	780,816
Disposal proceeds	(946,738)	(904,850)
Net realised and unrealised gains in year	338,701	519,654
	5,924,859	5,402,142
Cash deposits	50,707	38,134
Market value at 31 December	5,975,566	5,440,276
The investments are split as follows:		
Equities – UK	1,669,387	1,670,161
Equities – Overseas	3,622,020	3,191,503
Fixed interest securities – UK	399,719	367,255
Alternative investments	233,733	173,223
Cash deposits	50,707	38,134
	5,975,566	5,440,276

5 DEBTORS

	2025 £	2024 £
Due within one year:		
Other debtors	13,505	60,597
Due in more than one year:		
Loan receivable (secured)	67,191	67,191
	80,696	127,788

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

6 CASH AT BANK AND IN HAND

	2025 £	2024 £
Unrestricted Funds	83,670	304,248

7 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals	13,620	12,923

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £
Investments	5,975,566
Net current assets	150,746
	6,126,312

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Unrestricted Funds £
Investments	5,440,276
Net current assets	419,113
	5,859,389

9 MOVEMENT OF FUNDS

	Balance at 1 January 2025 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2025 £
Unrestricted Funds	5,859,389	101,600	(173,378)	338,701	6,126,312

MOVEMENT OF FUNDS – PREVIOUS YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2024 £
Unrestricted Funds	5,410,170	129,663	(207,826)	527,382	5,859,389

10 RELATED PARTY TRANSACTIONS

Other than the amounts disclosed in note 3 there are no related party transactions in the accounting period that requires disclosure (2024 none).

11 FINANCIAL INSTRUMENTS

	2025 £	2024 £
Carrying amount of financial assets		
Assets measured at fair value through profit or loss	5,924,859	5,402,142