THE CHURCH UNION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Registered Charity Number 243535

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THE CHURCH UNION **Registered Charity No. 243535**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	The Right Reverend Martyn Jarrett (President) The Reverend Father Darren Smith (Chairman) The Reverend Father Martin Ennis Miss Mary Moore (Secretary) The Reverend Canon Steven Kirk Mr Petter Kringberg (resigned 5 October 2025) Miss Sandra Baiden Mrs Clarie Epsom Mr Richard Morgan Father David Fisher Bishop Roger Jupp Father Tom Davis
Standing Committee:	The Right Reverend Martyn Jarrett *Ex officio* The Reverend Father Darren Smith *Ex officio* The Reverend Father Martin Ennis *Ex officio* Miss Mary Moore *Ex officio* The Reverend Canon Steven Kirk *Ex officio*
Address:	PO Box 18932 Sutton Coldfield B73 9EU
Bankers:	Lloyds Bank Plc 98 Victoria Street London SW1E 5JL
Independent Examiner:	Nicholas Simkins Butts Farm Staffordshire ST18 0TF
Investment Managers:	CCLA One Angel Lane London EC4R 3AB

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, 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 (effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The General Trust Fund of the Church Union (Church Union) is governed by a Trust Deed dated 7 May 1934 as amended by a scheme sealed on 9 January 2008. It was registered as a charity on 13 September 1966.

Organisation

The Council, consisting of the President and 12 elected members, governs the Church Union. These members, (6 being clergy and 6 being Laity) having been nominated by and elected by a postal ballot of all the members of the Church Union. They serve for a period of four years, half being elected every two years in rotation.

The Council annually appoints a Standing Committee comprising the Chairman, Vice-Chairman, Secretary, Treasurer and two clerical and two lay members of the Council. The Council appoints a Secretary, Honorary Treasurer and Solicitor.

Decisions are made by vote at Council meetings and the Council may appoint and dismiss all paid employees of the Church Union.

Policies and procedures for the induction and training of Trustees

Only those who are members of the Church Union are eligible to be elected as members of the Council and so it is unknown for anyone to be so elected who is not already been active in the Church Union. New members, then, take up their post with a sound basic knowledge of the charity's aims, objectives and working practices. In the event of any further induction being necessary it is provided by one of the Officers or another appropriate member of the Council.

OBJECTIVES AND ACTIVITIES

The principal object of the Church Union is to bring all to worship God in Trinity of Persons and Unity of Substance, and to confess Our Lord Jesus Christ as God and man; by upholding Catholic doctrine, worship, order and discipline in the Church; and by renewing and extending Catholic faith and practice in the Church of England and elsewhere.

The objectives of the Church Union are to promote and renew Catholic faith and life by:

- Commissioning, publishing and distributing literature for the furtherance of the Church Union's objectives, and exploring and developing modern forms of communication;
- Encouraging missions and retreats and other opportunities for personal renewal;
- Encouraging religious education, including the training of clergy and laity in their vocation and mission;
- Developing work among children and young people and providing appropriate resources;
- Fostering vocations to priesthood, the religious life and various forms of accredited lay ministry;
- Promoting study and research in all branches of theology, especially Holy Scripture, doctrine, worship, spirituality, ethics and sociology;
- Organising congresses and conferences;
- Collaborating with other Catholic Societies and organisations;
- To promote and encourage the practical application of Christian principles to social life;
- To work for the visible unity of Christ's Church;
- To afford counsel, protection and assistance to all people, whether clerical or lay, suffering hindrance, deprivation or persecution in consequence of their fidelity to these aims and objectives.

In pursuant of these objectives, the Charity continues to publish an in-house magazine *The Church Observer*, the magazine *Together*, and other materials including the *Ordo* and *Foundations* a resource for Sunday Schools. It also operates a website and recruits new members.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and that they remain committed to supporting parishes, institutions and individuals in various wider contexts through modest grant-making and other activities; in considering such grants, the Trustees naturally look for demonstrable public benefit, as is ably demonstrated below.

ACHIEVEMENTS AND PERFORMANCE

The Church Union continued with its publishing work including the Ordo, Foundations and Together. The Church Union supports the Walsingham Youth Pilgrimage. It also administers grants through the Fr Martin Trust, Jackson Trust and Oliphant Bequest. The Church Union continues to support catholic life and mission within the Church of England alongside other catholic societies.

GRANT MAKING POLICY

The Church Union has established its grant making policy to achieve its objects for the public benefit. Applications for grants are considered, with reference to the charity's objectives, on a case by case basis by the Board of Trustees. 8 grants were made in 2025 totalling £33,119. (2024 8 grants - £39,334) – Note 8.

FINANCIAL REVIEW

The year saw the charity generate net income of £28,602 (2024: £20,192 net income). Income arising on the investments held for restricted funds was wholly re-invested.

Unrealised losses arising from the investment portfolio in 2025 were £55,552 (2024: £32,602 gain)

The investment policy agreed and actioned in the past remained in place throughout the year. The Trustees are satisfied with the performance of the portfolio having regard to the risk profile adopted. The Council wished to increase the value of the Oliphant Fund by £20,000. This would enable further grants to be made in future years. A transfer of £8,518 was made from the restricted reserve into the general unrestricted reserves.

RESERVES POLICY

The Trustees are aware of the Charity Commission requirement in regard to Reserves Policy and are satisfied that the level of reserves currently held is warranted to enable them to maintain the objectives of the Charity.

The Trustees review regularly the level of reserves, and the underlying investments and the returns being received on these investments. At the 31 December 2025 unrestricted reserves amounted to £1,315,310 (2024: £1,294,383) and restricted reserves amounted to £243,492 (2024: £235,817) This represents several years' of ongoing expenditure. It is the policy of the Trustees to maintain at least one year's expenditure in unrestricted reserves.

The Trustees may permit funds to be invested in such a manner as they see fit, provided that such powers if investment are only exercised for the purpose of attaining the objects of the Trust, and in a manner that is legally charitable. The Trustees' agreed Investment Policy is to maintain a balanced portfolio with medium risk.

GOING CONCERN

The Trustees consider that the level and nature of the financial reserves at 31 December 2025 does not impact upon the assumption that the organisation is a going concern.

KEY MANAGEMENT

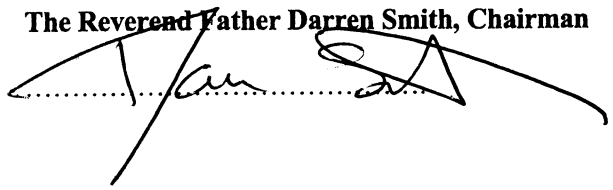
The day to day management of the Charity is the responsibility of the Chairman of the Church Union, who delegates particular areas of management to the Treasurer and Secretary.

RISK FACTORS

During the year the Trustees continued to monitor the major risk factors facing the Charity and they remain satisfied that existing systems and controls are sufficient to mitigate those risks. During the year under review the Charity maintained sound systems of internal financial control, including procedures for authorisation of all transactions projects. Such procedures are kept under on-going review in order to ensure that they meet the Charity's needs.

This report was approved by the Trustees on October 2026 and signed on its behalf by

The Reverend Father Darren Smith, Chairman



STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

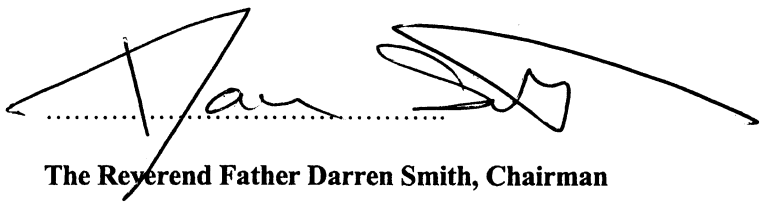
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on October 2026 and signed on its behalf by



The Reverend Father Darren Smith, Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH UNION

I report to the trustees on my examination of the accounts of The Church Union (the Charity) for the year ended 31 December 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the Church Union you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts 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 Act.

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 cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Nicholas Simkins
Butts Farm
Staffordshire
ST18 0TF

9 October 2026

THE CHURCH UNION

Registered Charity No. 243535

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2025

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Voluntary income:					
Donations and legacies	4	46,640	504	47,144	25,074
Other income	5	-	61,404	61,404	11,803
Subscription income	5	-	10,786	10,786	10,021
Income from investments	6	6,079	33,371	39,450	40,428
Total incoming resources		52,719	106,065	158,784	87,326
EXPENDITURE ON:					
Charitable activities	7	28,119	47,511	75,630	99,736
Total resources expended		28,119	47,511	75,630	99,736
Net income/(expenditure) before gains and losses on investments		24,600	58,554	83,154	(12,410)
Unrealised (losses)/gains from investments	11	(8,407)	(46,145)	(54,552)	32,602
Transfer between funds	16/17	(8,518)	8,518	-	-
NET INCOME / (EXPENDITURE)		7,675	20,927	28,602	20,192
Reconciliation of funds					
Total funds brought forward		235,817	1,294,383	1,530,200	1,510,008
Total funds carried forward		243,492	1,315,310	1,558,802	1,530,200

The notes on pages 11 to 19 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)

For the year ended 31 December 2024 (for comparative purposes)

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Voluntary income:					
Donations and legacies	4	25,074	-	25,074	36,211
Grant income	5	-	-	-	-
Other income	5	-	11,803	11,803	9,368
Subscription income	5	-	10,021	10,021	10,235
Income from investments	6	5,254	35,174	40,428	39,874
Total incoming resources		30,328	56,998	87,326	95,688
EXPENDITURE ON:					
Charitable activities	7	39,334	60,402	99,736	116,352
Total resources expended		39,334	60,402	99,736	116,352
Net income/(expenditure) before gains and losses on investments		(9,006)	(3,404)	(12,410)	(20,664)
Unrealised (losses)/gains from investments	11	4,237	28,365	32,602	124,119
Transfer between funds		44,328	(44,328)	-	-
NET INCOME / (EXPENDITURE)		39,559	(19,367)	20,192	(194,333)
Reconciliation of funds					
Total funds brought forward		196,258	1,313,750	1,510,008	1,406,553
Total funds carried forward		235,817	1,294,383	1,530,200	1,510,008

The notes on pages 11 to 19 form part of these financial statements.

BALANCE SHEET

For the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	11		1,310,000		1,364,550
CURRENT ASSETS					
Debtors	12	41,376		-	
Cash at bank and in hand	13	236,795		172,750	
		278,171		172,750	
CREDITORS: Amounts falling due within one year	14	(29,369)		(7,100)	
Net current assets			248,802		165,650
Net assets			1,558,802		1,530,200
FUNDS					
Restricted funds	16,17		243,492		235,817
Unrestricted funds	16		1,315,310		1,294,383
			1,558,802		1,530,200

The notes on pages 11 to 19 form part of these financial statements.

In accordance with section 145 of the Charities Act 2011, the charity is exempt from the requirement for an audit. The constitution does not require the charity to obtain an audit of its accounts for the year in question; the exemption from audit has therefore been claimed

The financial statements were approved by the Trustees on October 2026.

Miss Mary Moore (**Trustee**) .....

The Reverend Father Darren Smith (**Chairman**) .....

Registered Charity No. 243535

THE CHURCH UNION

Registered Charity No. 243535

STATEMENT OF CASHFLOWS

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	18a	24,595	(48,678)
Net cash provided by/(used in) operating activities		24,595	(48,678)
Cash flows from investing activities:			
Dividends and interest from investments		39,450	40,428
Sale of investments		-	100,000
Net cash provided by/(used in) investing activities		39,450	140,428
Change in cash and cash equivalents in the reporting period		64,045	91,750
Cash and cash equivalents at the beginning of the period		172,750	81,000
Cash and cash equivalents at the end of the reporting period	18b	236,795	172,750

1. CHARITY INFORMATION

The Church Union is a charity registered in England and Wales No. 243535. The address is PO Box 18932, Sutton Coldfield B73 9EU.

2. ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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) (effective January 2019) and the Charities Act 2011. The functional and presentational currency is GBP and the accounts are rounded to the nearest £1.

b) INCOME RECOGNITION

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

Legacies are credited to the accounts when they have been notified to the trustees and there is reasonable certainty of the amount to be received.

Donations, subscriptions and other forms of voluntary income are credited to the accounts when received and are shown gross; unless the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds. In this case the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) PREPARATION OF THE FINANCIAL STATEMENTS ON A GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. The charity has achieved an operating surpluses in 2025 including changes in the market value of investments.

At 31 December 2025, net assets amounted to £1,558,802 which included £236,795 in the bank and an investment portfolio with a market value of £1,310,000. It is recognised that the market value of the investment portfolio may fluctuate in the next year which may affect the overall level of reserves.

The Trustees consider that the level and nature of the financial reserves at 31 December 2025 does not impact upon the assumption that the Charity is a going concern.

d) RESOURCES EXPENDED

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on the accruals basis. Costs are charged to the unrestricted fund unless the cost is specifically identifiable with the restricted fund.

Expenditure included in charitable activities comprises costs of promoting and supporting the objects of the charity. Grants are charged at the point a commitment is made by the Trustees and in the case of ongoing support when there is an expectation by the grantee that a grant will be received.

The appropriate share of costs are charged on an accruals basis and are charged to the unrestricted fund unless the cost is specifically identifiable with the restricted fund.

e) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

f) INVESTMENT GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

g) FINANCIAL INSTRUMENTS

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

h) JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

3. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT PERSONNEL

The key management personnel of the Charity are the Trustees. The Charity's policy is not to remunerate Trustees other than reimbursement for expenses incurred.

During the year £2,442 (2024 - £2,057) was reimbursed for travel cost expenses to 8 Trustees (2024 - 10). Note 7.

There were no outstanding balances due to or from Trustees at the year-end (2024 - nil).

Father Darren Smith is the General Secretary of Additional Curates Society and a Trustee of the Church Union. The Additional Curates Society (ACS) acts as a printer for a variety of the Church Union's publications and provided office accommodation and administration support. ACS deducts commission at source from amounts received on the Church Union's behalf and makes other charges as appropriate.

Payments were made to ACS in the year totalling £7,573 (2024: £42,112) and an accrual of £4,000 for six months rent that had not been invoiced at the year end. £24,356 was received from ACS in the year relating to Royalty Commission for Ordo publication.

4. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations - unrestricted funds	504	-
Donations – restricted funds	46,640	25,074
	47,144	**25,074**

5. OTHER INCOME

	2025	2024
	£	£
	£	£
Other income		
Royalties	24,567	233
Other	36,837	10,425
Gift aid	-	1,245
	61,404	**11,803**
	£	£
Subscriptions income		
Membership	8,295	9,159
FCP	933	407
Other	1,558	455
	10,786	**10,021**

6. INVESTMENT INCOME

	Restricted Funds	Unrestricted Funds	2025	Restricted Funds	Unrestricted Funds	2024
	£	£	£	£	£	£
Dividends on investments	5,874	32,042	37,916	5,077	33,984	39,061
Interest on cash deposits	205	1,329	1,534	177	1,190	1,367
	6,079	33,371	39,450	5,254	35,174	40,428

7. ANALYSIS OF CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	2025 £	Restricted Funds £	Unrestricted Funds £	2024 £
Publications	-	22,521	22,521	-	36,172	36,172
Administrative costs	-	3,573	3,573	-	6,058	6,058
Office rent	-	8,000	8,000	-	8,000	8,000
Council members expenses	-	2,442	2,442	-	2,057	2,057
Subscriptions	-	443	443	-	-	-
Legal & professional	-	3,250	3,250	-	6,458	6,458
Grants (note 8)	28,119	5,000	33,119	39,334	-	39,334
Social media and website	-	865	865	-	820	820
Printing	-	1,245	1,245	-	797	797
Sundry	-	172	172	-	40	40
	28,119	**47,511**	**75,630**	**39,334**	**60,402**	**99,736**

8. ANALYSIS OF GRANTS

The grants are in furtherance of the main objects as set out in the Trustees' Annual Report. The trustees' policy for making grants is to consider applications and prioritise those grants seen as pursuing the objectives most efficiently.

In 2025 the following grants were paid to:

	Restricted Funds £	Unrestricted Funds £	Total £
Walsingham Pilgrimage	-	5,000	5,000
Rufford PCC	10,000	-	10,000
St Matthews, Westminster	18,119		18,119
	28,119	**5,000**	**33,119**

9. STAFF COSTS

There were no staff costs incurred in the year.

No remuneration was paid or is payable to Trustees for the year (2024: £nil). The Trustees are considered to be the key management of the Charity.

10. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration was £3,250 (2024: £3,100) for the preparation and examination of the accounts.

11. FIXED ASSET INVESTMENTS

	CCLA Investments
Market value at 1 January 2025	1,364,550
Unrealised (Losses) / gains in the year	(54,550)
Market value at 31 December 2025	**1,310,000**
Historical cost at 31 December 2025 £919,902	
Market value at 1 January 2024	1,431,948
Unrealised (Losses) / gains in the year	32,602
Sale of investments	(100,000)
Market value at 31 December 2024	**1,364,550**
Historical cost at 31 December 2024 £919,902	

12. DEBTORS

	2025 £	2024 £
Pollard management fee	13,376	-
Tudor Roberts Fund	28,000	-
	41,376	-

13. CASH AT BANK

	2025 £	2024 £
Bank accounts	222,493	159,068
CCLA investments	14,302	13,682
	236,795	**172,750**

14. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	29,369	7,100
	29,369	**7,100**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,066,508	243,492	1,310,000
Current assets	278,171	-	278,171
Creditors: amounts falling due within one year	(29,369)	-	(29,369)
	1,315,310	**243,492**	**1,558,802**

16. FUNDS RECONCILIATION

	Balance at 1 Jan 2025	Incoming Resources	Outgoing Resources	Investments gains/(losses)	Transfer	Balance at 31 Dec 2025
Unrestricted Funds	1,294,383	106,065	(47,511)	(46,145)	8,518	1,315,310
Restricted Funds	235,817	52,719	(28,119)	(8,407)	(8,518)	243,492
	1,530,200	158,784	(75,630)	(54,552)	-	1,558,802

The Council wished to increase the value of the Oliphant Fund by £20,000. A transfer of £8,518 was made from restricted fund into the general unrestricted fund.

17. RESTRICTED FUNDS

	Balance as at 1 January 2025	Incoming Resources	Outgoing Resources	Investment gains/(losses)	Transfer General Fund	Balance as at 31 December 2025
Jackson Trust	100,000	2,641	(10,000)	(3,652)	-	88,989
Martin Trust	100,000	2,641	-	(3,652)	-	98,989
Oliphant Trust	30,177	797	-	(1,103)	20,003	49,874
Morgan Trust	5,640	-	-	-	-	5,640
Tudor Roberts	-	46,640	(18,119)	-	(28,521)	-
	235,817	52,719	(28,119)	(8,407)	(8,518)	243,492

Jackson Trust
In accordance with the terms of the Will, the bequest fund is to provide grants to parishes towards repairs and improvements of church buildings.

Fr John Martin Trust
In accordance with the terms of the Will, the bequest fund is to be used for the support of churches in the Province of York that are of Catholic nature and which do not support the ordination of women.

Oliphant Bequest Fund
In accordance with the terms of the Will, the bequest fund is to be used for training Ordinands for the Ministry of the Church of England. The Council approved a transfer of £20,000 from unrestricted reserves into the fund this year. This will enable further grants to be made in future years.

Morgan Trust
Donation towards funding the staffing costs of the Church Union. £20,000 was received in 2021 to fund a future Communications Director post. The balance at year end is £5,640.

Tudor Roberts Will Trust
The Church Union acts as custodian trustee for this Will Trust. The Church Union received a donation of £46,640 in the year. In accordance with the Will Trust a payment of £18,119 was made to the only beneficiary St Matthew's Westminster. The balance in the fund at the year end is transferred to unrestricted reserves.

18. NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2025 £	2024 £
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	28,602	20,192
Adjustments for:		
Losses/(Gains) on investments	54,552	(32,602)
Dividends and interest from investments	(39,450)	(40,428)
Increase/(decrease) in creditors	22,267	4,160
(Increase)/decrease in debtors	(41,376)	-
Net cash (used in) operating activities	**24,595**	**(48,678)**

b. Analysis of cash and cash equivalents	2025 £	2024 £
Cash at bank and held in investments	236,795	172,750
Total cash and cash equivalents	**236,795**	**172,750**

19. FUNDS HELD ON BEHALF OF A THIRD PARTY

The Trustees of the Church Union act as custodian trustees for the following trusts:

- The Harry & Katie Pollard Trust has a portfolio which is managed by CCLA. The market value of the portfolio at the year end was £1,292,229 (2024: £1,333,695)
- The Tudor Roberts Will Trust has a portfolio which is managed by CCLA. The market value of the portfolio at the year end was £986,054 (2024: £1,026,988)

The portfolios are held only in the capacity of custodian trustee, they are not reflected in the Balance Sheet. Similarly, income generated by the portfolio is not reflected in the Statement of Financial Activities.