CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY
(Registered with The Charity Commissioners)

FINANCIAL STATEMENTS

31 MARCH 2026

Registered Charity Number: 245250

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY
(Registered with The Charity Commissioners)

INDEX

Page	
1 - 8	Trustees' Report
9 - 10	Auditors' Report
11	Balance Sheet
12	Statement of Financial Activities
13	Statement of Cash Flows
14 - 23	Notes to the Financial Statements

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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1. REFERENCE AND ADMINISTRATION

The Trust

The Trust's aims are best described as for "The advancement of the Christian Religion".

To understand this aim more fully, one can turn to the Charity's original 1854 Trust Deed, which declares the Trust is held *"for promoting and maintaining the service and worship of Almighty God according to the doctrines...contained in the three creeds called 'the Apostle's Creed', 'the Nicene Creed' and the 'Creed of St. Athanasius'.*

The Trust holds two funds to carry out its aims:

1. The **English Property Fund** (an endowment fund), which holds land and buildings and the proceeds of land and buildings previously sold, as a capital fund, the income from which, after meeting administration and maintenance costs, can be used for religious and other charitable purposes in connection with the above aims.

2. The **General Purposes (GP) Fund**, which holds investments the income from which, after meeting administration costs, is used for religious and other charitable purposes in connection with the above aims.

Trustees

The Trustees who served throughout the year were:-

Philip Arthur Whittaker
Christopher Benjamin
Trevor Benjamin
Thomas David Baldwin
Jonathan Francis Carter
Matthew Samuel Kilmaine de Ferrars

The Trustees are appointed by a resolution of the Trustees

Charity Registration Number	245250
Secretary to the Trustees	P. S. Flenley
Address	2 The Cloisters Gordon Square London WC1H 0AG
Bankers	C. Hoare & Co Ltd 37 Fleet Street London EC4P 4DQ
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Registered Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Advisers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Investment Powers	The provisions of the Trustee Investments Act 1961 apply, now the Trustee Act 2000

2. HISTORICAL CONTEXT, STRUCTURE, GOVERNANCE & MANAGEMENT

Historical Context

The Trust's historical background is best summarised by quoting directly from the original Declaration of Trust dated 16th February 1854 (the Principal Trust Deed) made in relation to churches in England and Wales. The churches under the Trustees' care were built and used '*for promoting and maintaining the service and worship of Almighty God according to the doctrines contained in the three creeds called the "Apostle's Creed", the "Nicene Creed" and the "Creed of Saint Athanasius" particularly the Doctrines of the permanence of the Gifts of Apostles, Prophets, Evangelists and Pastors in the Church – the Doctrine that the Powers and Gifts of the Holy Ghost given on the day of Pentecost are the abiding Endowment of the Church – the Doctrine that supreme rule of the Church ought to be exercised by twelve Apostles not elected or ordained by men but called and sent forth immediately by God – and the Doctrine of the necessity of the presence of the said fourfold Ministry of Apostles, Prophets, Evangelists and Pastors and of the said Powers and Gifts of the Holy Ghost for the purpose of preparing and perfecting the Church for the second Advent of the Lord Jesus Christ...*'

Constitution

The Charity is governed by two Charity Commission Schemes dated 21st November 1973 - one for property and related funds and one for GP funds.

Management

The routine affairs of the Trust are executed by the Secretary to the Trustees who has delegated executive powers to manage the day-to-day operations of the Trust from the Trust Office at No. 2 The Cloisters, Gordon Square, London, WC1H 0AG.

The Trustees normally have four formal meetings each year but the past year has seen one additional meeting to enable them to make pressing decisions. Separate sessions are held for the General Purposes Fund, the English Property Fund and matters relating to the Paddington Church project. The affairs and business of the Trust are agreed by the Trustees at these quarterly formal meetings and thereafter actioned on their behalf by the Secretary. The Secretary has day to day access to the Trustees.

The Trustees and their Secretary, as part of their Risk Management commitment, have produced a Procedures Manual setting down the day-to-day functions of the Charity and a panel of Trustees audit and update the document at regular intervals.

Risks both to and from buildings and premises owned by the Trust are managed by the employment of professionals (architects and building surveyors) and mitigated by insurance cover, which includes cover for terrorism. Financial investment risks are managed by the employment of external fund managers from CCLA, who manage the Trust's COIF ethical investment portfolio.

The safeguarding policies of Christian organisations using the Trust's church buildings have been vetted by a legal advisor specializing in these matters, who advised the Trustees as to their suitability for purpose. The Trustees are monitoring these organisations' compliance with their written safeguarding policies. The Trustees have their own agreed over-arching policy, which is displayed at each of the Trust's premises. Employees and volunteers who have contact with the public in their roles at the Trust have been DBS checked. There have been no safeguarding concerns raised this past financial year. With these various measures in place the Trustees are confident that risks are contained at an acceptable level.

Trustees

Trustees are selected from members and families of previous congregations of the Catholic Apostolic Church or those sympathetic to its objectives. A proposed new Trustee is initially interviewed by the Chairman and Trustees. Following approval and appointment, the new Trustee is issued with an information pack detailing the history of the Trust including copies of the various historical Trust deeds and a booklet explaining the role of the Charity Commission. A one-to-one induction session with the Secretary to the Trustees familiarises them with the day-to-day running and organisation of the Trust, as well as the property at Gordon Square. No new Trustees have been added to the board during this reporting year.

Associated Charities
The Trust has one associated charity "*The Paddington Church Trust*" Charity Registration Number 245205. During the year the Trustees have maintained an active dialogue with the Trustees of the associated charity.

In September 2023, the Paddington Church was closed for safety reasons to any sort of use by those regularly gathering there due to structural movement in the west wall of the building. This closure was ordered by the appointed Structural Engineer. A temporary restraint system was then installed to prevent further building movement. The Trustees are pleased to report the successful underpinning of the church, which was completed in September 2025. After inspection, an observation period of one year was imposed by the engineers before any repair work is started. This is to observe the effects of the underpinning on the building and surrounding ground. There has been progress in preparing both the baptistry mosaic and rear nave terrazzo (which had to be removed to allow the underpinning) for reinstatement, which the Trust hopes will go ahead in the coming year.

In 2023, both Trusts jointly consulted legal advisers concerning the relationship between the Trusts and specific responsibilities for the Paddington Church building repairs. There has been consistent involvement of the Trust's legal advisors in the past year as advice has been sought on various legal matters surrounding the Paddington Church Trust (PCT), transfer of ownership of the freehold and funding the repairs. This has culminated in the PCT applying for certain dispensations from the Charity Commission in relation to their funds and the freehold.

Borrowing from Endowment
As beneficial owner of the Paddington Church building, remedial works have been funded by this Trust. In order to meet some of the financial strain of these works, the Trustees reviewed their options for borrowing from endowment and, following extensive legal advice, agreed a borrowing approach. For more information, see section 6, 'Financial Review'.

Staff
The Trust employs an executive officer with the title of 'Secretary to the Trustees' based at The Cloisters. A Caretaker for the Gordon Square site was formally contracted as a Trust employee in July 2024.

For the Chapel and associated properties at the Albury site near Guildford, a resident Caretaker and an Assistant to the Caretaker are employed.

Volunteers
There are several volunteers, to whom the Trust is very thankful for their continued help in the past year. The Hon. Librarian, Hon. Administrative Assistants and the Hon. Organist all supported the Trust in various ways at the Gordon Square site.

3. ACTIVITIES

In fulfilling the objective of this Trust, grants are made to assist the clergy in the Christian Church in the United Kingdom and for the welfare of both poor members and widows of the remnant of the former congregations of the Catholic Apostolic Church. The Trust also maintains the remaining church buildings formerly used by the Catholic Apostolic Church congregations and facilitates appropriate use for worship by other denominations and congregations. The Trustees have also provided resources for the reprinting of ministries and almanacs which are available to those on their distribution list.

Public Benefit
The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees took note of the update on public benefit guidance issued on 14/02/2014 concerning the removal of certain sections of the Charity Commission's guidance as required by the Upper Tribunal.

The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due regard to public benefit guidance as currently published by the Commission.

In furtherance of its charitable purposes for public benefit, the Trustees give details of their activities this financial year in the following section.

3. ACTIVITIES (continued)

Grants awarded
In the service of Almighty God and His Church, the Trust holds investments and an endowment fund which holds land and buildings as well as the proceeds of land and buildings previously sold.

The income from the investments forms a capital fund, which, after meeting administration and maintenance costs, is available for religious and, occasionally, other charitable purposes - when funds permit - in accordance with the Trust's objectives.

In 2025 - 2026, the following grants were made from the General Purposes Fund:

Forward in Faith Chaplaincy	32,000
Wolverhampton Christian Fellowship	22,000
The Additional Curates Society	30,000
Albury Parish Church	1,000
Greek Orthodox Church Chaplaincy	20,000
Grants to support Paddington Church building works	1,181,622
Various small grants	4,968
	1,291,590

Maintenance of Retained Properties
The retained properties are maintained as required for historic and listed buildings. During the year the following works were undertaken:

The Cloisters
The Trustees have been granted a s257 HMO License for this property; this license is a mandatory requirement. The flats in the Cloisters were let by the appointed managing agents Hudsons Property. Maintenance tasks were undertaken during the year as and when necessary or brought to the Trust's attention as well as larger scale improvements as required, including the renovation of three flats. All flats are currently let, three of them to another church charity.

Rental income from these flats is used to support the Trust's objects.
The Cloisters (with railings) is recognised as Grade II listed.

Gordon Square Church (commonly known as Christ the King)
The **English Chapel** is currently leased to Forward in Faith, part of the Church of England. Forward in Faith employ a Priest as chaplain and Holy Eucharist services are held on Tuesdays, Wednesdays and Thursdays in the Chapel, which is normally open to the general public for private devotions from 8.30am until 3.30pm on those days. Morning Prayer tends to be prayed Tuesday and Wednesday at 9am. The Chaplain is available for the pastoral needs of students and any members of the public requiring spiritual support.

Through the kind restricted donation of a worshipper, the Trust was enabled to reinstate the hand of the figure of Christ in the central panel of the Chapel altar.

The **main Church building** together with meeting rooms and basement office accommodation is licenced to 'Euston Church', (registered charity 1159493) an evangelical Church planted from St Helen's, Bishopsgate, and part of the Church of England. On a regular Sunday, three services are held. During the week, there are regular Bible study meetings and occasional services. Across all Sunday and weekday events there is a very international congregation of over 400 people.

The main Church is also regularly used for monthly public organ recitals, for which no admission charge is made.

The main Church is a Grade I listed building.

3. ACTIVITIES (continued)

This property also houses the Church registers for baptism and marriage for closed Catholic Apostolic Churches in the United Kingdom and also the USA and Canada to which church members and the public have access via the Trustees' Secretary.

Two larger maintenance and improvement projects were undertaken during the year. Listed Building Consent was granted for both by Camden City Council. The WCs in the west end underwent a major refurbishment in order to double the space provided for the congregation's needs, whilst making the rooms more energy efficient and of a modern standard. All work was carried out under the supervision of the appointed Architect, Nye Saunders Ltd.

Secondly, due to major leaks into two of the vestries, half of the vestry roof section on the south side of the property was renewed. The project was completed successfully in January. All work was carried out under the supervision of the Architect appointed for that project, Thomas Ford & Partners Limited.

In the past year, the London Borough of Camden in pursuance of the provisions of Sections 6 and 11 (as appropriate) of the London Building Acts (Amendment) Act 1939 assigned the following address to rename 'The University Church of Christ the King, Gordon Square, London WC1H 0AG' as 'Gordon Square Church, Gordon Square, London, WC1H 0AG'.

Albury Site Properties

Albury Chapel
This property houses religious archives from the Catholic Apostolic Church and is a Grade II* listed building. It is visited by members of former Catholic Apostolic Church congregations from the United Kingdom, Europe, United States, Canada, Australia and South Africa. There were no major works commissioned this year but a number of repairs due to some small leaks.

Cooks Place
Parts of the house are 13th Century and it is Grade II listed.

The east end of this property is used by the Albury site Custodian and the west section is leased to a tenant. Rental income from accommodation is used to support the Trust's objects. Routine maintenance tasks have been carried out.

At Cooks Place East, work was completed in one of the bedrooms to improve insulation and mitigate a mould issue.

Lyne Cottage
This building is used by the Caretaker.

Routine maintenance tasks on the various properties at Albury were undertaken during the year. All work is carried out under the supervision of the appointed Architect, Nye Saunders Ltd.

Wolverhampton Church
The property is currently leased to The Wolverhampton Christian Fellowship (Charity number: 519791), a non-conformist Church. The Trustees are satisfied that the lessees continue to comply with the issues of a good housekeeping nature.

The Architect for the site, Thorne Architecture Ltd, completed a Quinquennial Inspection (QI) in February 2025. Under the Architect's supervision, some larger-scale improvement works noted on the QI were carried out. The majority of the guttering was replaced with wider gutters to prevent overflow and associated leaks. Further projects included repointing of failed pointing, improvements to the steps, south side anti-weed layer with gravel finish and retiling of some roof areas. The Trustees aim to continue improvements noted in the QI in the coming year.

A full replacement of the central heating system was approved in order to greatly improve heating efficiency and congregational comfort.

4. ACHIEVEMENTS AND PERFORMANCE

The Trustees are satisfied that all current property maintenance requirements as advised by their appointed Architects have either been carried out or are programmed and funded for execution within the time scales recommended.

The Trustees are satisfied that, after providing sufficient funds for building maintenance, the level of grants made during the year properly utilised the available investment income. The Trustees are satisfied that the Trust is considered a going concern.

The Trustees are satisfied that a reasonable return on investments has been obtained without undue risk and a reasonable income from revenue generating property has been obtained. It should be understood that the Trustees maintain an ethical investment policy.

The Trust's funds are held within the COIF Charities Fixed Interest Fund and COIF Charities Catholic Investment Fund. These are managed by CCLA and are subject to their Socially Responsible Investment policies with which the Trustees are in agreement. The Funds are promoted as Responsible Funds that consider the economic, social and environmental impacts of the companies in which the funds invest and avoid direct investment in areas such as armaments, gambling and tobacco.

The CCLA COIF fund managers have a proactive engagement process with companies in which it invests on non-financial issues which could have a material impact on business such as supply chain management, environmental impacts, human rights and labour standards and the Trustees are in agreement with this approach.

5. RISK REVIEW

The Trustees undertake regular risk management activities, identifying and assessing the risks that could have a significant impact on the conduct, reputation and operation of the Trust. The risks are monitored and reviewed on a regular basis and discussed, at least annually, at the Trustees' Quarterly meetings. The risks are documented in the Trust's Risk Register, with each risk being assigned a Probability and Impact score that are used to gauge the significance and priority of the risks, helping with the development of mitigations and response strategies should the risks materialise. The table below is an extract from the Trust's Risk Register showing the most important risks indicated by the Trustees' risk assessment.

Risk Description	Mitigation	Risk Response	Actionee
Trust fails to meet regulatory or legal obligations leading to litigation, fines, damage to assets or reputation.	Use of professional legal advisors. Trustees and Secretary to regularly monitor compliance with, and review, Charity Commission rules and guidance. Maintenance of Trust policy and procedures.	Undertake remedial action drawing on Legal Advice and assistance. Amend Trust policy and procedures.	Secretary and Trustees
External economic downturn reduces income and increases costs causing the Trust financial difficulties.	Use of professional Advisors and Managers to guide to optimise income and outgoings. Maintain adequate reserves.	Set level of Grants, and schedule building maintenance, commensurate with available funds.	Secretary and Trustees
Buildings and their users targeted and attacked by terrorists, causing injury or damage.	Include appropriate terrorism cover in Trust's insurance policies.	Claim on insurance.	Secretary
Outbreak of war or pandemic, etc.	Ensure systems and procedures are adequately robust and able to continue operation.	Operate Trust remotely. Maintain activities to the extent possible.	Secretary and Trustees
Investment income falls significantly.	Use of Financial Advisors to guide investment strategy to optimise returns in the short and long term. Quarterly review by Trustees. Maintain adequate reserves.	Set level of Grants, and schedule building maintenance, commensurate with available funds.	Secretary

Risk Description	Mitigation	Risk Response	Actionee
Rent income from Cloisters flats fall significantly.	Use professional Property Management and Lettings Agents. Quarterly review by Trustees. Maintain adequate reserves.	Set level of Grants, and schedule building maint-enance, commensurate with available funds.	Secretary
Paddington Church building suffers significant collapse or partial collapse due to structural faults.	Use of professional Structural Engineering and Architectural advisors, and follow their advice carefully, prioritising building safety. Ensure all relevant permissions to undertake remedial work in place in timely manner. Installation of recommended temporary structural supports and safety equipment completed.	Undertake permanent underpinning as advised.	Trustees
Paddington Church building structural faults too expensive to remedy using readily available funds.	Monitor current and future costs of planned repair carefully, taking advice from the Trust's Structural Engineers, Quantity Surveyor and Architect. Regularly match costs with Trust's funds. Prioritise funding to ensure building safety.	Use of capital reserves, including seeking release of the property restricted endowment fund. Consider reducing Trust's other outgoings.	Secretary and Trustees
Occurrence of fire, flood, damage, IT failure or cyber-crime adversely affects the operation of the Trust.	Trust procedures maintained and duplicated in paper form. Electronic systems regularly maintained, protected and backed up, with physical separation of sensitive data from external access.	Reconstitute operations from duplicates and backups.	Secretary

6. FINANCIAL REVIEW AND RESERVES POLICY

The Trust is reliant on the income from its investments, which are long term funds seeking capital growth and sustainable income with protection from inflation. Income from investments amounted to £851,502, a decrease of £28,971 from the previous year. Total income amounted to £930,423 (2025: £981,748). Investment management costs decreased by £30,015 to £139,229 and investments recorded capital losses of £1,754,427. Expenditure increased from £1,380,198 to £2,322,860 in the year due to works on the Church at Paddington.

The Trustees maintain reserves at a level to provide sufficient income to fund grants made by the General Purposes Fund and to meet costs that may arise on the properties of the English Property Fund. Unrestricted reserves decreased to £8,212,486 and restricted funds decreased to £14,301,620. In addition endowment funds decreased to £3,406,981.

The trustees consider reserves held to be adequate considering the high expenditure on the Paddington church, Gordon Square church and Cloisters flats. The Reserves Policy was reviewed at the March 2026 meeting.

Borrowing from Endowment

After considering comprehensive legal advice, engaging in much historical financial research and reviewing the options available for funding the repair and restoration work of the Paddington Church, the Trustees decided that borrowing from the Endowment Fund was the most appropriate course of action. A resolution to borrow up to £1.2m from the Endowment (English Property) Fund was passed on 21st July 2025 using the statutory power under section 284A of the Charities Act 2011. The Trustees confirm that the borrowing is done in the light of the purposes set out in the trusts to which the fund is subject and the charity as a whole, namely the advancement of the Christian religion. The purpose of the repair work is to enable the Church to be brought into a safe condition and reopened so that it can be used to support the Charity's purpose. The Trustees are confident this decision also follows the principles of "even-handedness" - the Trustees' duty to balance between current and future beneficiaries. An associated Repayment Plan has been put in place.

7. PLANS FOR THE FUTURE

Property
The Trust has identified the major property maintenance works that are expected to be required to the current building stock over the coming years and have a 5-year maintenance plan in place.

Both the Gordon Square Church and Chapel, as well as the Albury Chapel are due to have their Quinquennial Inspection in summer 2026.

The Trustees are confident that proper allowance will be made on a year-by-year basis to meet the expenses but note that the ongoing works at the associated Paddington Church Charity may well continue to cause changes in the financial planning.

8. TRUSTEES' RESPONSIBILITIES STATEMENT

In fulfilment of their responsibilities, the Trustees' Report and the financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees have complied with the relevant requirements to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 charity will continue in business.

The Trustees have fulfilled their responsibility in keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They have been responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5 August 2026 and signed as authorised on their behalf by:

Trustee T. BENJAMIN T. Benjamin

Trustee M. DE FERRARS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

Opinion
We have audited the financial statements of Catholic Apostolic Church Trust Property for the year ended 31 March 2026 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and payroll taxes.

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

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

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

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 12/08/2026

10 Queen Street Place
London
EC4R 1AG

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

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible assets - Freehold Property – charitable use	2		501		501
Investment property	3	10,920,000		11,230,000	
Investments	4	13,315,588		14,760,012	
			24,235,588		25,990,012
			24,236,089		25,990,513
CURRENT ASSETS					
Amounts due within one year:					
Debtors	5	96,187		103,682	
Cash at bank and in hand	6	1,647,331		3,053,871	
		1,743,518		3,157,553	
CREDITORS: amounts due within one year	7	(58,520)		(80,115)	
NET CURRENT ASSETS			1,684,998		3,077,438
			£25,921,087		£29,067,951
FUNDS (as restated)					
General Purposes Fund (unrestricted)			8,212,486		9,684,706
English Property Fund (endowment)			3,406,981		4,205,408
English Property Fund (restricted)			14,301,620		15,177,837
	8		£25,921,087		£29,067,951

The financial statements were approved and authorised for issue by the Board of the Trustees on 5 August 2026 and were signed below on its behalf by:

Trustee

Trustee

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	General Purposes Fund (Unrestricted) £	English Property Fund (Restricted) £	English Property Fund (Endowment) £	Total 2026 £	Total 2025 £
Income and endowments from:						
Investments	9	297,513	553,989	-	851,502	880,473
Other trading activities	10	1,333	-	-	1,333	1,471
Other income		36,173	41,415	-	77,588	99,804
Total		335,019	595,404	-	930,423	981,748
Expenditure on:						
Raising funds:						
Investment management costs	11	-	139,229	-	139,229	169,244
Charitable activities:						
Religious		1,301,382	-	-	1,301,382	142,256
Widows and poor		6,718	-	-	6,718	426,629
Building maintenance		120,930	754,601	-	875,531	642,069
Total charitable activities	12	1,429,030	754,601	-	2,183,631	1,210,954
Total		1,429,030	893,830	-	2,322,860	1,380,198
Net (expenditure)/income before (losses)/gains on investments		(1,094,011)	(298,426)	-	(1,392,437)	(398,450)
Net (losses)/gains on investments - realised and unrealised	4	(878,209)	(267,791)	(298,427)	(1,444,427)	(635,737)
Unrealised losses on revaluation of investment property		-	(310,000)	-	(310,000)	-
Transfers between funds		500,000		(500,000)	-	
NET MOVEMENT IN FUNDS		(1,472,220)	(876,217)	(798,427)	(3,146,864)	(1,034,187)
Reconciliation of funds						
Total funds brought forward		9,684,706	15,177,837	4,205,408	29,067,951	30,102,138
Total funds carried forward	8	£8,212,486	£14,301,620	£3,406,981	£25,921,087	£29,067,951

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The comparative Statement of Financial Activities for the year ended 31 March 2025 is shown in note 19 to these financial statements.

CATHOLIC APOSTOLIC CHURCH TRUST PROPERTY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cash flows from operating activities:		
Net cash generated by/ (used in) operating activities (see below)	(2,258,042)	(1,246,178)
Cash flows from investing activities		
Dividends, interest and rents from investments	851,502	880,473
Proceeds from Investment disposals	14,877,452	1,938,511
Investment additions at cost	(14,877,452)	-
Net cash provided by investing activities	851,502	2,818,984
Change in cash and cash equivalents in the year	(1,406,540)	1,572,806
Cash and cash equivalents at the start of the year	3,053,871	1,481,065
Cash and cash equivalents at the end of the year	£1,647,331	£3,053,871

RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net movement in funds (as per the Statement of Financial Activities)	(3,146,864)	(1,034,187)
Adjustments for:		
Losses on listed investments	1,444,424	635,737
Losses on investment property	310,000	
Dividends, interest and rent from investments	(851,502)	(880,473)
Decrease/(increase) in debtors	7,495	(6,243)
(Decrease)/increase in creditors	(21,595)	38,989
Net cash generated by/ (used in) operating activities	(£2,258,042)	(£1,246,178)

Analysis of changes in net funds

	At 1 April 2025 £	Cash flows £	Other non-cash changes £	At 31 March 2026 £
Cash and bank/deposits	3,053,871	(1,406,540)	-	1,647,331

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Catholic Apostolic Church Property meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets. However, the predicted budgets and the Trust's large investments indicate that it continues to be a going concern for the foreseeable future.

c) Income

All income is included in the SOFA 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. The following specific policies apply to categories of income:

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The cost of generating funds consists of the property management and property repairs and maintenance costs are shown in note 11.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Overhead and support costs relating to the charitable activities have been apportioned based on staff time. The allocation of overhead and support costs is analysed in note 13. Governance costs comprise direct cost for the statutory and governance expenditure of the charity and have also been allocated to charitable activities.

1. ACCOUNTING POLICIES (continued)

e) Fixed Assets

Freehold properties are shown at a nominal value. The cost of acquiring these properties has been written off in previous years and is now unknown. All the properties are over one hundred years old and are considered to be fully depreciated. Details of the properties are given in note 18.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market bid price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity holds its Cloister flats as an investment property. These flats are let out and are shown at market value.

g) Funds

The charity has a restricted fund: The English Property Fund, which holds land and buildings and the proceeds of land and buildings previously sold as capital, part of which is endowed. The income from which after meeting administration and maintenance costs is restricted for religious and other charitable purposes in connection with the advancement of the Christian religion.

There is also an unrestricted fund: The General Purposes Fund, which holds investments which may be applied to religious and other charitable objects in connection with the advancement of the Christian religion.

h) Realised 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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

i) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

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

k) Creditors and provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Critical accounting judgements and estimation uncertainty

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. The only significant estimation relates to the valuation of the investment property.

m) Financial instruments

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

2. TANGIBLE FIXED ASSETS

	Churches £	Other £	Total £
Freehold Properties			
As at 31 March 2026	201	300	501
As at 31 March 2025	201	300	501

See note 18 for more details.

3. INVESTMENT PROPERTY

As at 1 April 2025	11,230,000
Revaluation	(310,000)
As at 31 March 2026	10,920,000

The Cloisters, Gordon Square, have been refurbished in prior years and the flats are let. The property was revalued as at March 2026 by Hudsons Estate Management Services, on an open market basis and have been valued at £10,920,000.

4. INVESTMENTS

	Cost £	Market Value £
As at 1 April 2025	8,429,078	14,760,012
Additions	14,877,452	14,877,452
Disposals	(8,429,078)	(14,877,452)
Gains and losses on disposals and revaluation	-	(1,444,424)
As at 31 March 2026	£14,877,452	£13,315,588

The investments are:	
Catholic Investment Fund (EPF)	5,219,727
Catholic Investment Fund (GPF)	8,095,861
	£13,315,588

5. DEBTORS

	2026 £	2025 £
Prepayments	£96,187	£103,682

6. CASH AT BANK AND IN HAND

The balance shown includes deposits of £1,427,552 (2025: £1,912,549) with COIF Charities Deposit Fund. Tenants' deposits are held by the managing agent and are not included in these accounts.

7. CREDITORS

	2026 £	2025 £
Deferred income	45,981	69,015
Accrued expenses	11,100	11,100
Other Creditors	1,439	-
	£58,520	£80,115

8. ANALYSIS OF CHARITABLE FUNDS – 2026

	General Purposes Fund (Unrestricted) £	English Property Fund (Endowment) £	English Property Fund (Restricted) £	Total £
Tangible fixed assets	-	-	501	501
Investments	7,161,673	3,906,981	13,166,934	24,235,588
Current assets	572,762	-	1,170,756	1,743,518
Current liabilities	(21,949)	-	(36,571)	(58,520)
Interfund loan	500,000	(500,000)	-	-
Total	£8,212,486	£3,406,981	£14,301,620	£25,921,087

The movements on the above funds were as follows:

	General Purposes Fund (Unrestricted) £	Capital Reserve (endowment) £	English Property Fund (Restricted) £	Total £
At 1 April 2025	9,684,706	4,205,408	15,177,837	29,067,951
Gains/(losses) on investments	(594,011)	(298,427)	(577,791)	(1,754,427)
Deficit in the year	(878,209)	(500,000)	(298,426)	(1,392,437)
At 31 March 2026	£8,212,486	£3,406,981	£14,301,620	£25,921,087

Borrowing from Endowment

After considering comprehensive legal advice, engaging in much historical financial research and reviewing the options available for funding the repair and restoration work of the Paddington Church, the Trustees decided that borrowing from the Endowment Fund was the most appropriate course of action. A resolution to borrow up to £1.2m from the Endowment (English Property) Fund was passed on 21st July 2025 using the statutory power under section 284A of the Charities Act 2011. The Trustees confirm that the borrowing is done in the light of the purposes set out in the trusts to which the fund is subject and the charity, namely the advancement of the Christian religion. The purpose of the repair work is to enable the Church to be brought into a safe condition and reopened so that it can be used to support the Charity's purpose. The Trustees are confident this decision also follows the principles of "even-handedness" - the Trustees' duty to balance between current and future beneficiaries. An associated Repayment Plan has been put in place. As at 31 March 2026, £500,000 had been utilised from the endowment fund. The loan is interest free with a set repayment date of 20 years from the date of the start of the borrowing (25.07.2025).

ANALYSIS OF CHARITABLE FUNDS – 2025

	General Purposes Fund (Unrestricted) £	English Property Fund (Endowment) £	English Property Fund (Restricted) £	Total £
Tangible fixed assets	-	-	501	501
Investments	8,974,069	4,205,408	12,810,535	25,990,012
Current assets	751,737	-	2,405,816	3,157,553
Current liabilities	(41,100)	-	(39,015)	(80,115)
Total	£9,684,706	£4,205,408	£15,177,837	£29,067,951

The movements on the above funds were as follows:-

	General Purposes Fund (Unrestricted) £	Capital Reserve (endowment) £	English Property Fund (Restricted) £	Total £
At 1 April 2024	10,543,768	4,143,378	15,414,992	30,102,138
(Losses)/Gains on investments	(398,582)	62,030	(299,185)	(635,737)
(Deficit)/surplus in the year	(460,480)	-	62,030	(438,450)
At 31 March 2025	£9,684,706	£4,205,408	15,177,837	£29,067,951

a) The General Purposes Fund which is unrestricted is available to be spent for any of the purposes of the charity

b) The English Property Fund holds land, buildings and investments, from the proceeds of land and buildings previously sold, which are restricted assets, part of which is endowed, the income from which is restricted for religious and other charitable purposes in connection with the advancement of the Christian Religion.

Balances at 1 April 2020 for both the Capital Reserve restricted and endowment funds have been restated by increasing the endowment fund by £1,999,900 and reducing the restricted fund by the same amount. It was established that an incorrect entry was made in the year ended 31 March 2006 which has now been corrected.

9. INVESTMENT INCOME

	2026	2025
	£	£
Dividends	538,059	522,294
Bank interest	10,581	47,991
Rents received	302,862	310,188
	£851,502	£880,473

10. OTHER TRADING ACTIVITIES

	2026	2025
	£	£
Book sales	£1,333	£1,471

11. INVESTMENT PROPERTY MANAGEMENT COSTS

	2026	2025
	£	£
Property management	24,231	23,536
Property repairs and maintenance	65,467	37,623
Support costs	49,531	108,085
	£139,229	£169,244

12. CHARITABLE ACTIVITIES – 2026

		Activities undertaken directly				
	Grants	Church almanacs and sermons	Property Costs	Governance costs	Support Costs	Total
	£	£	£	£	£	£
Religious	104,000	3,074	-	480	6,238	113,792
Widows and Poor	-	-	-	480	6,238	6,718
Grant to Paddington	1,181,622	-	-	-	-	1,181,622
Albury Grant	1,000	-	-	-	-	1,000
Building maintenance	-	-	598,628	21,423	255,480	875,531
Other churches	4,968	-	-	-	-	4,968
	£1,291,590	£3,074	£598,628	£22,383	£267,956	£2,183,631

CHARITABLE ACTIVITIES - 2025

		Activities undertaken directly				
	Grants	Church almanacs and sermons	Property Costs	Governance costs	Support Costs	Total
	£	£	£	£	£	£
Religious	129,000	3,150	-	1,832	2,499	136,481
Widows and Poor	-	-	-	1,832	2,499	4,331
Grant to Paddington	422,298	-	-	-	-	422,298
Albury grant	1,000	-	-	-	-	1,000
Building maintenance	-	-	270,995	21,670	349,404	642,069
Other churches	4,775	-	-	-	-	4,775
	£557,073	£3,150	£270,995	£25,334	£354,402	£1,210,954

12A. CHARITABLE ACTIVITIES ANALYSED BY FUND

	General Purposes Fund	English Property Fund	2026 Total	General Purposes Fund	English Property Fund	2025 Total
	£	£	£	£	£	£
Religious	119,761	-	119,761	142,256	-	142,256
Widows and poor	6,718	-	6,718	4,331	-	4,331
Grant to Paddington Church	1,181,622		1,181,622	422,298		422,298
Building maintenance	120,929	754,601	875,530	277,731	364,338	642,069
	£1,429,030	£754,601	£2,183,631	£846,616	£364,338	£1,210,954

13. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these are allocated between raising funds and charitable activities is set out below.

Cost type	Basis of apportionment	Raising Funds £	Charitable Activities £	Total £
Salaries	Staff time	15,017	157,653	172,670
Office costs	Staff time	34,514	60,772	95,286
		£49,531	£218,425	£267,956
2025 costs:				
Salaries	Staff time	13,271	151,529	164,800
Office costs	Staff time	94,814	94,788	189,602
		£108,085	£246,317	£354,402

14. GOVERNANCE COSTS

	2026 £	2025 £
Fees paid to the Auditors		
- Audit	8,470	7,700
- Accountancy	3,700	5,962
- Other	5,261	8,801
	17,431	22,463
Other		
Trustees' travelling expenses (4 Trustees) (2025: 4 Trustees)	4,952	2,871
	£22,383	£25,334

15. STAFF COSTS

	2026 £	2025 £
Wages and salaries	150,702	150,226
Social security costs	19,604	13,033
Pension costs	2,364	1,541
	£172,670	£164,800
Number of employees: 1 administration; 3 caretaking)	4	5

1 employee earned between £80,000 and £90,000 per annum (2025: one earned between £80,000 to £90,000). No remuneration was paid to any trustees in the current or prior year. Total remuneration for key management personnel was £104,788 (2025: £128,390).

16. GRANTS GIVEN

Grants are paid to a number of Christian denominations and charities for the Clergy and their dependants. Such donations amounted to £105,000 (2025: £130,000) and are included within total grants paid of £1,291,590 (2025: £557,073) as detailed in note 12 and the Trustees' Report. All grants were paid to institutions.

17. COMMITMENTS

There are no material amounts authorised or contracted for at the year end.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions entered into in the year or in the prior year.

19. FREEHOLD PROPERTIES

	Insurance Value £	Book Value 2026 £	Book Value 2025 £	Notes
CHURCHES				
Gordon Square	79,379,533	100	100	f)
Wolverhampton	10,224,289	100	100	a)
OTHER PROPERTIES				
Cooks Place, Albury	3,883,995	100	100	b)
Lyne Cottage, Albury	814,388	100	100	c)
Apostles Chapel, Albury	19,143,744	100	100	d)
OTHER CHURCH				
Paddington Church	33,000,000	1	1	e)
	£146,445,949	£501	£501	

NOTES

a) Church is let at nominal rent.
b) Rent is received on these properties.
c) Occupied by caretaker.
d) Not currently in use for worship.
e) Held by local trustees under Declaration of Trust in favour of Head Trustees, previously under lease from Church Commissioners but is not currently in use due to building works being undertaken.
f) This Church together with a number of vestries, basement meeting rooms and offices, is licensed for use by Euston Church, a section of the Church of England. A monthly lunchtime organ recital is given by a group of church organists. Weekday services are held in the separate English Chapel by another section of the Church of England, Forward in Faith, who provide a Priest Chaplain, with financial support by the Trustees.

Insurance values indicate the size of the properties but give no indication of the market value if in fact it was possible to sell the Churches. As indicated in the accounting policies, all Churches are over 100 years old and are considered to be fully depreciated. Other properties are adjacent to the particular church, and if now so available are let, but do not, in the opinion of the Trustees, have a sufficiently material value for inclusion in the Balance Sheet, except for the Cloisters which have been refurbished and the flats let (see note 3).

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	General Purposes Fund (Unrestricted) £	English Property Fund (Restricted) £	English Property Fund (Endowment) £	Total 2025 £
Income and endowments from:				
Investments	301,847	578,626	-	880,473
Other trading activities	1,471	-	-	1,471
Other Income	82,818	16,986	-	99,804
Total	386,136	595,612	-	981,748
Expenditure on:				
Raising funds:				
Investment management costs	-	169,244	-	169,244
Charitable activities:				
Religious	142,256	-	-	142,256
Widows and poor	426,629	-	-	426,629
Building maintenance	277,731	364,338	-	642,069
Total charitable activities	846,616	364,338	-	1,210,954
Total	846,616	533,582	-	1,380,198
Net (expenditure)/income and net movement in funds before gains on investments	(460,480)	62,030	-	(398,450)
Net gains on investments - realised and unrealised	(398,582)	(299,185)	62,030	(635,737)
Unrealised losses on revaluation of investment property	-	-	-	-
NET MOVEMENT IN FUNDS	(859,062)	(237,155)	62,030	(1,034,187)
Reconciliation of funds				
Total funds brought forward	10,543,768	15,414,992	4,143,378	30,102,138
Total funds carried forward	£9,684,706	£15,177,837	£4,205,408	£29,067,951