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Charity number: 260601

SIGNING COPY

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
Together, we'll build better business

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THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

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THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Dr. D. L. James
Mrs. M. M. Thompson
Rev. D. M. Wales (resigned 30 March 2026)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Company registered number

01389165

Charity registered number

260601

Registered office

12 Trinity Avenue, Northampton, England, NN2 6JJ

Principal operating office

12 Trinity Avenue, Northampton, England, NN2 6JJ

Company secretary

W. Duncan until 31 October 2025. S. Summers from 1 November 2025.

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Sintons LLP, The Cube, Barrack Road, Newcastle upon Tyne, NE4 6DE

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COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The council members present their annual report together with the audited financial statements of the company for the period 1 January 2025 to 31 December 2025. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the trust deed.

Council meets twice a year and at the second meeting held each year (in September) the decision on the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church - 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies. Note that in 2025, this award was not made.

Grants to these bodies in the year 2025 amounted to £82,117 (2024 - £83,242).

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Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £82,117 (2024 - £83,242).

A Librarian began work in January and we have started to relocate books from external storage into rented space at Westminster College, Cambridge. During the year, council continued to work on a business plan to develop the synergies identified in the new partnership.

W Duncan retired as the Clerk (Company Secretary) in October after a period of outstanding work. His successor was recruited and appointed with a suitable handover period to ensure no interruption in the smooth organisation of the charity's operations.

b. Investment policy and performance

Under the memorandum and articles of association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2025 the Trust's fixed asset investments decreased by £558,093.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its foundation deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the memorandum and articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the consituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation). Currently there are 2 council member vacancies.

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distibutions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts. Council monitors and manages the major risks faced by The Trust on a regular basis.

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Plans for future periods

Part of the collections will continue to be transferred to Westminster College and part remains in storage.

There are numerous synergies between Westminster's current library and archives collections and that of the Congregational Library. We all look forward to a new epoch when the library's collections are promoted and Westminster College becomes a place of research, discussion and conferencing, celebrating the Congregational and Dissenting heritage and exploring its continuing contribution to Christian life in these nations and beyond. We intend to recruit an archivist and director to progress this work.

The Business Plan will be agreed and adopted.

We intend to fill the two Council vacancies.

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and busts.

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial . Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

Chris Damp
.....
Rev. C. J. Damp
(Chair of Trustees)
Date: 10 September 2026

Steve Summers
.....
S. Summers
Secretary

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

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

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

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Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members 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 council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the council's meetings.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Robert Smith FCA (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 25/9/2026

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THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations	4	**360**	**-**	**360**	726
Charitable activities	5	**308**	**-**	**308**	478
Investments	6	**331,603**	**-**	**331,603**	325,932
Total income and endowments		**332,271**	**-**	**332,271**	327,136
Expenditure on:					
Charitable activities	8	**272,141**	**-**	**272,141**	226,742
Total expenditure		**272,141**	**-**	**272,141**	226,742
Net income before net (losses)/gains on investments		**60,130**	**-**	**60,130**	100,394
Net (losses)/gains on investments		**(558,093)**	**-**	**(558,093)**	291,394
Net movement in funds		**(497,963)**	**-**	**(497,963)**	391,788
Reconciliation of funds:					
Total funds brought forward		**11,263,935**	**7,721**	**11,271,656**	10,879,868
Net movement in funds		**(497,963)**	**-**	**(497,963)**	391,788
Total funds carried forward		**10,765,972**	**7,721**	**10,773,693**	11,271,656

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 34 form part of these financial statements.

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THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		**55,605**		37,900
Heritage assets	13		**7,721**		7,721
Investment	14		**10,351,894**		10,909,987
			10,415,220		10,955,608
Current assets					
Debtors	15	**2,356**		4,522	
Cash at bank		**365,157**		322,521	
		367,513		327,043	
Current liabilities					
Creditors: amounts falling due within one year	16	**(9,040)**		(10,995)	
Net current assets			**358,473**		316,048
Total net assets			**10,773,693**		11,271,656
Charity funds					
Endowment fund	18		**7,721**		7,721
Unrestricted funds	18		**10,765,972**		11,263,935
Total funds			**10,773,693**		11,271,656

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 10 September 2026 and signed on their behalf by:

Chris Damp
.....
Rev. C. J. Damp

.....
Dr. D. L. James

The notes on pages 14 to 34 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 12 Trinity Avenue, Northampton, England, NN2 6JJ.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited 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.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

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

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10% straight-line
Furniture and equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

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2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company contributes to three separate pension plans (for the Librarian, Clerk and Conservator) and the pension charge represents the amounts payable by the company in respect of the year.

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2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Critical accounting estimates and assumptions:

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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4. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	360	**360**

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	500	500
Gift Aid	226	226
Total 2024	726	726

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Library & Reading Room user fees	308	**308**

	Unrestricted funds 2024 £	Total funds 2024 £
Library & Reading Room user fees	478	478

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6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - local listed investments	314,678	**314,678**
Bank and other interest	6,166	**6,166**
Fee rebates	10,759	**10,759**
Total 2025	331,603	**331,603**

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local listed investments	309,386	309,386
Bank and other interest	5,948	5,948
Fee rebates	10,598	10,598
Total 2024	325,932	325,932

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
United Reformed Church - Maintenance of ministry	57,480	**57,480**
Congregational Federation - Church and ministerial support and ministerial training	16,422	**16,422**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	8,215	**8,215**
Total 2025	82,117	**82,117**

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7. Analysis of grants (continued)

	Grants to Institutions 2024 £	Total funds 2024 £
United Reformed Church - Maintenance of ministry	57,480	57,480
Congregational Federation - Church and ministerial support and ministerial training	16,422	16,422
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	8,215	8,215
Unaffiliated Congregational Churches Charities	825	825
Book Grant	300	300
Total 2024	83,242	83,242

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	**Total 2025 £**
Library running costs	190,024	**190,024**
United Reformed Church - Maintenance of ministry	57,480	**57,480**
Congregational Federation - Church and ministerial support and ministerial training	16,422	**16,422**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	8,215	**8,215**
Total 2025	272,141	**272,141**

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8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Total 2024 £
Library running costs	143,500	143,500
United Reformed Church - Maintenance of ministry	57,480	57,480
Congregational Federation - Church and ministerial support and ministerial training	16,422	16,422
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	8,215	8,215
Unaffiliated Congregational Churches Charities	825	825
Book Grant	300	300
Total 2024	226,742	226,742

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Library running costs	134,844	-	55,180	**190,024**
United Reformed Church - Maintenance of ministry	-	57,480	-	**57,480**
Congregational Federation - Church and ministerial support and ministerial training	-	16,422	-	**16,422**
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	8,215	-	**8,215**
	134,844	82,117	55,180	**272,141**

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9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Library running costs	82,686	-	60,814	143,500
United Reformed Church - Maintenance of ministry	-	57,480	-	57,480
Congregational Federation - Church and ministerial support and ministerial training	-	16,422	-	16,422
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	8,215	-	8,215
Unaffiliated Congregational Churches Charities	-	825	-	825
Book Grant	-	300	-	300
	82,686	83,242	60,814	226,742

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs (governance)	**9,561**	6,612
Rent	**46,822**	15,000
Insurance- portraits and books	**4,006**	4,017
Congregational Lecture expenses	**1,523**	511
Depreciation and loss on disposal	**9,562**	6,688
Computer costs	**3,512**	2,648
Commitee expenses	**2,382**	673
Subscriptions	**124**	108
Portraits and book conservation	**-**	4,821
Library Operating costs	**34,378**	31,379
Bank charges	**39**	35
Auditors' remuneration - audit (governance)	**5,080**	5,000
Committee expenses (governance)	**1,968**	945
Miscellaneous (governance)	**224**	63
Indemnity insurance (governance)	**1,723**	1,596
Secretary and clerk's expenses (governance)	**4,708**	2,590
Legal, Professional & Recruitment fees	**9,232**	-
	134,844	82,686

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**55,180**	60,814

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10. Staff costs

	2025 £	2024 £
Salaries and wages	**55,107**	67,174
Social security costs	**5,310**	(3,780)
Contributions to employee's personal pension plan	**4,324**	4,032
	64,741	67,426

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
	4.00	3.00

No employee received remuneration amounting to more than £60,000 in either year.

11. Council members' remuneration and expenses

During the year, no council members received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, travel and meeting expenses totalling £2,880 were reimbursed to 8 council members (2024 - £2,709 to 10 council members).

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12. Tangible fixed assets

	Tenants improvements £	Furniture & Equipment £	Total £
Cost			
At 1 January 2025	-	61,240	61,240
Additions	4,243	23,024	27,267
At 31 December 2025	4,243	84,264	88,507
Depreciation			
At 1 January 2025	-	23,340	23,340
Charge for the year	424	9,138	9,562
At 31 December 2025	424	32,478	32,902
Net book value			
At 31 December 2025	3,819	51,786	55,605
At 31 December 2024	-	37,900	37,900

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13. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2025 and 31 December 2025	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and busts. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in November 2021 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2025 as follows:

Library collection - £1,798,000

Portraits and bust - £190,750

The council members have no plans to acquire or dispose of any heritage assets.

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14. Fixed asset investment

	Listed investment £
Cost or valuation	
At 1 January 2025	**10,909,987**
Revaluations	**(558,093)**
At 31 December 2025	**10,351,894**
Net book value	
At 31 December 2025	**10,351,894**
At 31 December 2024	10,909,987

The investment comprises 3,527,771.88 (2024 - the same) income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investment is £6,313,691 (2024 - the same).

15. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	**2,356**	4,522

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16. Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	**1,374**	2,956
Other creditors	**1,597**	999
Accruals	**6,069**	7,040
	9,040	10,995

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**10,717,584**	11,232,508
Financial asset measured at amortised cost	**1,270**	1,587
	10,718,854	11,234,095

	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost	**7,666**	8,039

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	6,742	360	(622)	-	-	6,480
Library Fund	-	-	(54,721)	54,721	-	-
	6,742	360	(55,343)	54,721	-	6,480
General Funds	11,257,193	331,911	(216,798)	(54,721)	(558,093)	10,759,492
Total unrestricted funds	11,263,935	332,271	(272,141)	-	(558,093)	10,765,972
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	11,271,656	332,271	(272,141)	-	(558,093)	10,773,693

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	6,336	726	(320)	-	-	6,742
Library Fund	-	-	(50,189)	50,189	-	-
	6,336	726	(50,509)	50,189	-	6,742
General Funds	10,865,811	326,410	(176,233)	(50,189)	291,394	11,257,193
Total unrestricted funds	10,872,147	327,136	(226,742)	-	291,394	11,263,935
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	10,879,868	327,136	(226,742)	-	291,394	11,271,656

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18. Statement of funds (continued)

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library. The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

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19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**6,742**	**360**	**(55,343)**	**54,721**	**-**	**6,480**
General funds	**11,257,193**	**331,911**	**(216,798)**	**(54,721)**	**(558,093)**	**10,759,492**
Endowment funds	**7,721**	**-**	**-**	**-**	**-**	**7,721**
	11,271,656	**332,271**	**(272,141)**	**-**	**(558,093)**	**10,773,693**

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	6,336	726	(50,509)	50,189	-	6,742
General funds	10,865,811	326,410	(176,233)	(50,189)	291,394	11,257,193
Endowment funds	7,721	-	-	-	-	7,721
	10,879,868	327,136	(226,742)	-	291,394	11,271,656

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment fund 2025 £	Total funds 2025 £
Tangible fixed assets	55,605	-	**55,605**
Fixed asset investments	10,351,894	-	**10,351,894**
Heritage assets	-	7,721	**7,721**
Current assets	367,513	-	**367,513**
Creditors due within one year	(9,040)	-	**(9,040)**
Total	10,765,972	7,721	**10,773,693**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment fund 2024 £	Total funds 2024 £
Tangible fixed assets	37,900	-	37,900
Fixed asset investments	10,909,987	-	10,909,987
Heritage assets	-	7,721	7,721
Current assets	327,043	-	327,043
Creditors due within one year	(10,995)	-	(10,995)
Total	11,263,935	7,721	11,271,656

21. Pension commitments

During the year, the company made payments to defined contribution pension schemes on behalf of 3 (2024 - 2) employees. The pension cost charge represents contributions paid by the company to the scheme and amounted to £4,324 (2024 - £4,032). Contributions totalling £1,597 (2024 - £999) were payable to the fund at the balance sheet date and are included in creditors.

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22. Other financial commitments

The company is currently in negotiations to enter into a lease for premises at Westminster College, Cambridge that the company is already occupying / paying rent on. At the balance sheet date, no legally binding agreement had been entered into and therefore no operating lease commitment has been disclosed in these financial statements. The trustees will consider the financial implications of the proposed lease before any agreement is finalised.

23. Related party transactions

Apart than the expenses detailed in Note 11, there were no other related party transactions during the year.

24. Controlling party

The council members are the ultimate controlling party of the Trust.