Company registration number 00366710 (England and Wales)

Charity registration number 271151 (England and Wales)

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Right Reverend Dr P Hunt	
	Miss L A Secker	
	The Reverend R Wilson	
	The Reverend Canon Dr M Spiers	
	Mrs N Stenstrom	
	The Right Reverend Dr J Watson	
	Mrs T J C Sahadevan	
	The Right Reverend Dr M P Firth	
	The Reverend A G Ford	
	Mrs E C Spiers	
	The Reverend A Walsh	(Appointed 5 June 2025)
	The Reverend S J Ivey	(Appointed 5 June 2025)
Secretary	The Ven Dr R Stephen	
Country of incorporation	United Kingdom (England and Wales)	00366710
Charity registration	England and Wales	271151
Registered office	Azzurri House Walsall Road Aldridge Walsall England WS9 0RB	
Accountants	bk plus Limited Azzurri House Walsall Road Aldridge Walsall England WS9 0RB	

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

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THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document (Memorandum and Articles of Association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Company are to act as a Central Board of Trustees for The Free Church of England, otherwise called The Reformed Episcopal Church (hereinafter called 'the Church'), and to promote aid and further the objects and work of and to perform work and to transact business in connection with the Church and there has been no change in these during the year.

The aims of the charity are the advancement of the Christian Faith by supporting the Churches of the Denomination of the Free Church of England in worship and witness; by planting new Churches; and by activities supportive of these aims.

The charity is committed to advancing the faith of the Free Church of England by seeking new followers and facilitating the practice of the faith by existing followers. It also seeks to proselytise new followers sensitively and without coercion.

It does by (inter alia):-

sermons and religious seminars, talks, meetings and conferences

the encouragement and support of pastoral work;

promoting the study of religious teachings and practices and scriptures;

support of religious office holders for acting as such, including the provision of stipends and other living allowances, pensions and retirement accommodation;

the provision and maintenance of a buildings used for religious practice.

The Trustees have paid due regard to the public benefit guidance published by the Charity Commission in reviewing the charity's objectives and activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Services continue in all Churches of the Denomination allowing for the Christian Faith to be shared publicly in worship and witness, alongside the Occasional Offices (Baptisms, Solemnisation of Matrimony and Funerals) and ongoing Pastoral Care.

Grants are made to further the work of The Free Church of England.

Achievements and performance

The Free Church of England Central Trust maintains it commitment to pursue the charitable objectives of the institution and to work to support its sister organisation, the Free Church of England. The structure of all committee meetings keep the charitable objectives in focus so that progress and effectiveness can be monitored.

1. Property:

The property portfolio has been maintained so that it provides the best support for the charitable objectives. Properties that are no longer in use are in the process of being sold so that the assets can be realised and invested into the work of the Denomination. The priority at this time is to be able to provide suitable Parsonages for Clergy where there is currently no provision.

2. Central Board of Finance:

Having made the transition from one longstanding General Treasurer to two Treasurers during this year we have undertaken a comprehensive review of all our financial structures. We have been able to correct some instances of where funds have been applied but not drawn down from the appropriate designated funds. We have also taken steps to understand more fully the relationship between the Central Trust financial structures and the sister body, the Free Church of England. This will allow us to resume payments of dividends and grants to support the charitable objectives.

3. Training for the Ministry of the Church:

During this year some grants have been made to ministry candidates to support their theological education and ministry formation. Principally, this has been for book grants.

4. Maintenance for the Ministry:

The Denominational Stipend Scheme and the Denominational Pension scheme are fully operational.

We have continued to review the Clergy Working Agreements and keep abreast of the changes in employment law, especially as that applied to Clergy.

5. Church Planting and Evangelism:

Designated funds have been applied appropriately to Church Planting especially. New opportunities are being explored and a strategy developed.

6. Youth Education:

Central Trust is aware that this is an area of our Charitable Objectives that needs to be developed further. A review of what is currently offered is being undertaken, how that can be supported and what opportunities there might be for positive investment in this area.

Investment Performance

The investments made during the year have performed positively and the Trustees consider the investment manager's performance to be good.

Financial review

The Company has operated satisfactorily during the year in the furtherance of its principal activities and a summary of those activities is set out in the Statement of Financial Activities on page 8.

There was a decrease of funds of £171,465 (2024 - £120,724 decrease).

As at 31 December 2025 the Company had reserves of £693,052 (2024 - £864,517) as detailed on the Balance Sheet on page 9.

It is the policy of the Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

There are no restrictions on the Company's power to invest. The investment strategy is to maintain the long term purchasing power of the capital against inflation whilst achieving a balance between capital growth and income.

The investments are managed within the financial and ethical guidelines set down by the Trustees but otherwise at the discretion of the investment managers.

The Trustees have assessed the major risks to which the Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Company is limited by guarantee and does not have a share capital. It is licensed by the Department of Industry to be registered without the addition of the word "Limited" to its name.

The Company was incorporated on 23 April 1941 under the Companies Act 1929.

The Company is a registered Charity, under the Charities Act 2011.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Right Reverend Dr P Hunt	
The Right Reverend Dr J Fenwick	(Resigned 5 June 2025)
Mr W A Clements	(Resigned 5 June 2025)
Miss L A Secker	
The Reverend R Wilson	
The Reverend Canon Dr M Spiers	
Mrs N Stenstrom	
The Right Reverend Dr J Watson	
Mrs T J C Sahadevan	
The Right Reverend Dr M P Firth	
The Reverend A G Ford	
Mrs E C Spiers	
The Reverend A Walsh	(Appointed 5 June 2025)
The Reverend S J Ivey	(Appointed 5 June 2025)

All those elected to serve on the General Council of the Free Church of England are also appointed Trustees. Article III states that:

Convocation shall appoint at its Annual Meeting a Council of its members and delegate to such Council such administrative powers and functions as Convocation shall from time to time resolve. The Council thus appointed shall hold once until the next succeeding Annual Meeting of Convocation.

No other person or persons within the Free Church of England or external to it has the power or authority to appoint Trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

Committees and working parties

1.1 The Executive Council may:

1.1.1 establish Committees consisting of those persons whom the Executive Council decide;

1.1.2 delegate to a Committee any of its powers; and

1.1.3 revoke a delegation at any time.

1.2 The Executive Council may establish Working Parties consisting of those persons whom the Executive Council decide. A Working Party may not take decisions on behalf of the Executive Council but may consider issues in depth with a view to making recommendations to the Executive Council.

1.3 The members of a Committee or a Working Party are to be appointed by the Executive Council but the Executive Council may give a Committee or a Working Party the right to co-opt individuals to its membership. The Executive Council is to determine the chair of each Committee or Working Party.

1.4 Each member of a Committee or Working Party (including the chair) is to hold office from the date of his appointment until the term of office for which he has been appointed expires or until he resigns or is removed by the Executive Council from the Committee or Working Party.

1.5 The Executive Council must determine the quorum for each Committee and Working Party it establishes.

1.6 The Executive Council must specify the financial limits within which any Committee may function. A Working Party can have no authority to incur expenditure.

1.7 Every Committee or Working Party must report its proceedings and decisions to the Executive Council as the Executive Council determines.

1.8 A meeting of a Committee or Working Party may be held entirely through telephone, video conferencing or other communications equipment, via a mixture of such communications equipment or with some people physically present at the meeting whilst others are present via communications equipment. If all the people participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Funds held as custodian trustee

The Free Church of England Central Trust holds funds as Trustee on behalf of the Denomination and various churches within the denomination. The objects of the denomination and the various churches within are the advancement of the Christian religion by means and in accordance with the principles of The Free Church of England.

Investments at market value	£971,319 (2024 - £921,556)
Cash deposits and other current assets	£-535 (2024 - £42,138)

The amounts held as custodian trustee for each church/trust as at 31 December 2025 are as follows:

	2025	2024
Emmanuel Church, Barnstable	£204,908	£195,544
Crowborough Rectory	£35,758	£34,123
Crowborough Church, East Sussex	£105,970	£101,127
Emmanuel Church, Carshalton	£77,476	£73,937
Putney	£93,326	£89,067
Christchurch Exmouth Patten	£132,690	£125,788
Farnham SSF	£77,006	£73,662
St Georges, Blackburn	£46,616	£44,489
Northern Diocese	£112,178	£104,908
St Stephen's Church, Middlesbrough	£84,856	£121,049
Total	£970,784	£963,694

The objects of these churches and trusts are aligned and for the benefit of the Free Church of England Central Trust.

Funds held as custodian trustee are accounted for as separate funds within the charity's books and records.

The Trustees' report was approved by the Board of Trustees.

The Ven Dr R Stephen
Company Secretary

The Right Reverend Dr P Hunt
Trustee

14 May 2026

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FREE CHURCH OF ENGLAND CENTRAL TRUST

I report to the Trustees on my examination of the financial statements of The Free Church of England Central Trust (the Company) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

1 accounting records were not kept in respect of the Company as required by section 386 of the Companies Act 2006.

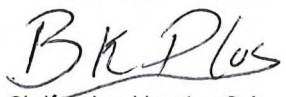
2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I am aware of ongoing correspondence with the Charity Commission in relation to various matters which may have occurred over recent years. As at the date of signing this report the matters remain outstanding and as such I have not noted this as a matter of material concern.

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Christopher Hession C.A.

Azzurri House
Walsall Road
Aldridge
Walsall
WS9 0RB

Dated: 3 September 2026

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	15,000	-	-	15,000	-	-	-	-
Charitable activities	4	162	-	60,818	60,980	434	-	81,754	82,188
Investments	5	877	-	-	877	3,698	-	-	3,698
Total income		16,039	-	60,818	76,857	4,132	-	81,754	85,886
Charitable activities	6	192,948	-	93,403	286,351	131,020	-	109,872	240,892
Other expenditure	12	-	-	4	4	-	-	3	3
Total expenditure		192,948	-	93,407	286,355	131,020	-	109,875	240,895
Net gains on investments	13	14,469	4,328	19,236	38,033	13,043	3,902	17,340	34,285
Net income/(expenditure) and movement in funds		(162,440)	4,328	(13,353)	(171,465)	(113,845)	3,902	(10,781)	(120,724)
Reconciliation of funds:									
Fund balances at 1 January 2025		437,947	114,933	311,637	864,517	551,792	111,031	322,418	985,241
Fund balances at 31 December 2025		275,507	119,261	298,284	693,052	437,947	114,933	311,637	864,517

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	15		666,474		666,703
Investments	16		100		128,418
			666,574		795,121
Current assets					
Debtors	17	136,090		132,499	
Cash at bank and in hand		34,412		-	
		170,502		132,499	
Creditors: amounts falling due within one year	19	(143,896)		(62,975)	
Net current assets			26,606		69,524
Total assets less current liabilities			693,180		864,645
Creditors: amounts falling due after more than one year	20		(128)		(128)
Net assets			693,052		864,517
Funds					
Designated funds	23		119,261		114,933
Restricted funds	22		298,284		311,637
Unrestricted funds	24		275,507		437,947
			693,052		864,517

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14 May 2026

The Right Reverend Dr P Hunt
Trustee

Company registration number 00366710 (England and Wales)

1 Accounting policies

Charity information

The Free Church of England Central Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Azzurri House, Walsall Road, Aldridge WS9 0RB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

1.4 Income

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature to support them.

Grants are accounted for when the company is committed to paying them.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost and nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold properties purchased in 2022 and 2023 are not depreciated, on the basis of them having such a long useful life and a high residual value.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Trustees 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2025	2024
	£	£
Legacies receivable	15,000	-

4 Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Incoming resources from charitable activities - contributions from churches	-	60,818	60,818	-	81,754	81,754
Other income	162	-	162	434	-	434
	162	60,818	60,980	434	81,754	82,188

5 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Interest receivable	877	3,698

Interest receivable comprised £760 loan interest (2024 - £3,256) and £117 bank interest (2024 - £442).

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Stipend costs	139,898	156,997
Depreciation and impairment	229	229
Book-keeping	1,539	1,588
Accountancy	16,155	12,327
General expenses	10,985	9,654
Legal and professional	66,342	52,614
Bank charges and fees	193	1,129
Property repairs	1,490	2,425
Seabury College	35,040	-
	271,871	236,963
Grant funding of activities (see note 7)	14,480	3,929
	286,351	240,892
Analysis by fund		
Unrestricted funds	192,948	131,020
Restricted funds	93,403	109,872
	286,351	240,892

7 Grants payable

	2025	2024
	£	£
Grants	14,480	3,929
	14,480	3,929

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,200	2,100
- for other assurance services	13,955	10,227
Depreciation of owned tangible fixed assets	229	229

9 Independent Examiner's Remuneration

Fees payable to the Charity's Independent Examiner:	2025 £	2024 £
Independent Examination of the Charity's Annual Accounts	2,200	2,100
Non-audit services		
Accountancy and payroll services	13,955	10,227

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Company during the year.

11 Stipend

The average monthly number of office holders receiving a stipend during the year was:

	2025 Number	2024 Number
Ministers	6	7
General Secretary	1	1
Total	7	8

Employment costs	2025 £	2024 £
Stipends	130,421	146,114
Social security costs	7,976	8,688
Other pension costs	1,501	2,195
	139,898	156,997

There were no employees whose annual remuneration was £60,000 or more.

12 Other expenditure

	Restricted funds 2025 £	Restricted funds 2024 £
Interest on late PAYE	4	3
	4	3

13 **Net gains/(losses) on investments**

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Total**	Unrestricted funds	Designated funds	Restricted funds	Total
	2025	**2025**	**2025**	**2025**	2024	2024	2024	2024
	£	**£**	**£**	**£**	£	£	£	£
Gain/(loss) on investments	14,469	4,328	19,236	38,033	13,043	3,902	17,340	34,285

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 January 2025	669,451
At 31 December 2025	669,451
Depreciation and impairment	
At 1 January 2025	2,748
Depreciation charged in the year	229
At 31 December 2025	2,977
Carrying amount	
At 31 December 2025	666,474
At 31 December 2024	666,703

16 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	128,318	100	128,418
Valuation changes	38,033	-	38,033
Withdrawals	(270,403)	-	(270,403)
Reclassify	104,052	-	104,052
At 31 December 2025	-	100	100
Carrying amount			
At 31 December 2025	-	100	100
At 31 December 2024	128,318	100	128,418

		2025	2024
Other investments comprise:	Notes	£	£
Loans to subsidiaries		100	100

17 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	136,090	132,499

Other debtors includes a loan from the Central Trust to St Jude's Church, Walsall. No interest has been charged during the year. There are no fixed repayment terms. The balance owed to the Central Trust as at 31 December 2025 was £101,943 (2024 - £101,943). Also included in other debtors is £25,757 (2024 - £24,997) which is owed the the Central Trust by Christchurch, Broadstairs. Interest is charged at 3%. There are no fixed repayment terms.

18 Loans and overdrafts

	2025	2024
	£	£
Bank overdrafts	-	22,791
Interest free loans	128	128
	128	22,919
Payable within one year	-	22,791
Payable after one year	128	128

19 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank overdrafts	18	-	22,791
Other creditors		143,896	40,184
		143,896	62,975

20 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Other loans	18	128	128

21 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,501	2,195

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Southern Diocese Bishops Fund	75,114	-	-	-	75,114
National Stipend Scheme	233,751	60,818	(93,407)	19,236	220,398
Russian Church Appeal	2,772	-	-	-	2,772
	311,637	60,818	(93,407)	19,236	298,284

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Southern Diocese Bishops Fund	75,114	-	-	-	75,114
National Stipend Scheme	244,532	81,754	(109,875)	17,340	233,751
Russian Church Appeal	2,772	-	-	-	2,772
	322,418	81,754	(109,875)	17,340	311,637

a) The Southern Diocese Stipend Fund represents funds set aside to augment stipends to clergy in the Southern Diocese.
b) The Russian Church Appeal represents funds available to assist the development of a church in St Petersburg, Russia.

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2025	Gains and losses	At 31 December 2025
	£	£	£
Clergy Benevolent Fund	114,832	4,328	119,160
Somerville Bequest	101	-	101
	114,933	4,328	119,261

Previous year:	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Clergy Benevolent Fund	110,930	3,902	114,832
Somerville Bequest	101	-	101
	111,031	3,902	114,933

a) The Clergy Benevolent Fund is used to assist retired clergy of The Free Church of England and their widows and to augment pension contributions on behalf of serving clergy of The Free Church of England.

b) The Somerville Bequest is used to assist the running of The Free Church of England Central Trust.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	437,947	16,039	(192,948)	14,469	275,507

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	551,792	4,132	(131,020)	13,043	437,947

25 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	666,474	-	-	666,474
Investments	(338,258)	84,325	254,033	100
Current assets/(liabilities)	(52,581)	34,936	44,251	26,606
Long term liabilities	(128)	-	-	(128)
	275,507	119,261	298,284	693,052

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	666,703	-	-	666,703
Investments	(307,294)	79,996	355,716	128,418
Current assets/(liabilities)	78,666	34,937	(44,079)	69,524
Long term liabilities	(128)	-	-	(128)
	437,947	114,933	311,637	864,517

26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).