THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
(Registered Charity no. 275353)
Annual Report for the Year Ended 31 December 2025

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ADMINISTRATIVE DETAILS

Trustees
The Rt Revd Jonathan Baker (Chairman), on the nomination of the Chairman of Forward in Faith.
Term concludes 28 June 2029.

Fr Oswin Gartside CR, as Superior of the Community of the Resurrection.
Term concludes 1 July 2029.

Dr Brian Hanson CBE. *Co-opted to 8 July 2025.*

The Revd Prebendary David Houlding, on the nomination of the President of the Church Union.
Term concludes 26 April 2027.

The Revd Christopher Johnson, on the nomination of the Principal of St Stephen's House, Oxford.
Resigned 31 December 2025.

Dr Colin Podmore MBE, as President of the Society for the Maintenance of the Faith.
Term concludes 31 March 2027.

The Revd Prebendary Graeme Rowlands, on the nomination of the Master of the Guardians of the Holy House of Our Lady at Walsingham.
Term concludes 7 October 2026.

The Revd Dr George Westhaver, as Principal of Pusey House, Oxford.
Term concludes 28 June 2029.

The Revd Dr Harri Williams, as Principal of st Stephen's House, Oxford.
With effect from 1 January2026

Clerk to the Trustees
Mr Nicholas Hills
St Andrew Holborn
5 St Andrew Street
London EC4A 3AF

Treasurer
Mr John Hanks

Property Administrator
Mrs Eileen Clark

Investment Managers
CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Bankers
CAF Bank Limited
25 Kings Hill Avenue
West Malling
ME19 4TA

Auditors
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford OX1 1JD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Under a scheme of the Charity Commissioners sealed on 21 June 2001, and as amended on 4 March 2014 and 5 June 2014, the following office holders are each entitled to nominate one trustee:

The President of the Church Union.

The Superior of the Community of the Resurrection

The Chairman of Forward in Faith

The Principal of Pusey House, Oxford

The Principal of St Stephen's House, Oxford

The President of the Society for the Maintenance of the Faith

The Master of the Guardians of the Holy House of Our Lady at Walsingham

The new Scheme replaced the deed of 1909 and the provisions of the Fidelity Trust Act 1977 in regulating the affairs of the Charity.

On 11 June 1996 a Certificate of Incorporation was granted by the Charity Commissioners, and all freehold property formerly held in trust for the No.1 Trust by Fidelity Trust Ltd was thereupon vested in the Incorporated Trustees by virtue of §51 of the Charities Act 1993.

The Trustees meet in full three times a year. The Clerk, in consultation with the Chairman, has executive authority between meetings.

Risk Review
The Trustees have reviewed the major risks which might affect the Charity's operations and have taken what they consider to be the appropriate steps to mitigate their possible effect.

Induction and Training of Trustees
New trustees are provided on appointment with copies of the most recent Annual Report and Accounts and of the Trust's governing documents. An informal induction session is arranged with the Clerk.

OBJECTS AND ACTIVITIES
During the year the Incorporated Trustees have continued to administer the funds available to them for the general promotion of the teaching and practice of the Catholic faith within the Church of England. In addition to the General Purposes Fund (the No.100 Fund), a number of other funds have been designated by the Trustees. Their intention is to administer these funds according to the wishes of the original donors insofar as they are charitable, and align with the objects of the Charity as set out at clause 4 of the 2001 Scheme, and are capable of being met. They are, however, not bound to do so.

The Trustees also administer one restricted fund (the No.67 Fund), which is held for charitable purposes and uses in connection with the church and parish of St Mary, Lewisham.

The Trustees are required to enhance and preserve their endowment funds in order to optimise the income available to meet the objects of the Charity. The Scheme gives the Trustees power to use expendable endowment to support administrative, insurance and maintenance costs and to support the objects of the Charity. However, the Trustees do not normally spend capital.

In response to increasing pressure on the role of Secretary, the Trustees in 2024 contracted with St Andrew Holborn Trading Ltd for the services of a Clerk. The former Secretary now acts as Property Administrator.

Public Benefit
The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Grant-making Policy
Grants are made from reserves and from designated funds to further the objects of the Charity, i.e. the maintenance or promotion of Catholic teaching and practice within the Church of England.

DESCRIPTION OF FUNDS
Significant individual funds are as follows:

No.13 Fund: residential property and a former school (now church hall) in the parish of St John Bovey Tracey in Devon. Three cottages and the former Vicarage provide an income for the maintenance of the church and estate. Wickham Hall provides church hall facilities for the local community.
Grants totalling £10,760 were made to the Parochial Church Council.

No.22 Fund: St Mary's House, Freeland (occupied rent-free by the Community of St Clare), and investments provide an income for the maintenance of the property.

No.25 Fund: derives from sale of properties at St Leonards-on-Sea providing rest for religious workers and others, and for retreats.

No.34a Fund: given by the founders of St Mary, Wellingborough, for completing and adorning the church, and maintaining ornaments, etc.

No.34b Fund: investments, including houses in St Mary's Paddock, for the church of St Mary, Wellingborough, and its ministry.
£10,800 was paid to the Parochial Church Council out of rental income in quarterly instalments.

No.53 Fund: originally a freehold estate at Compton Durville in Somerset. The Manor House and certain other properties having been vacated by the Community of St Francis, income and capital is applied for the advancement of religion according to the Catholic doctrine and principles of the Church of England.

No.56 Fund: for mission work in Canada and the former Southern Rhodesia.

No.62 Fund: for St Saviour, Luton.

No.63 Fund: for Holy Trinity, Reading.
A grant of £19,889 was made towards maintenance of the church

No.65 Fund: for St Michael, Maidstone.

No.66 Fund: for St Katharine, Little Bardfield.

No. 67 (Restricted) Fund: for St Mary Lewisham.

No. 68 Fund: for St Peter & St Paul, Eye.

No.100 Fund: for the general purposes of the Charity.
Grants awarded include £15,000 to St Hugh, New Cantley; £15,000 to St Peter & St Leonard, Horbury; £15,000 to St John the Baptist, Mexborough; £14,000 to Swindon New Town PCC; £10,000 to St Agnes & St Pancras, Toxteth; £10,000 to St Stephen on the Cliffs, Blackpool; £10,000 to St Leonard & St Jude, Scawsby; £8,000 to All Saints, New Longton; £8,000 to St Matthew's Sheffield; £7,500 to Walsingham College Trust Association Ltd.; and £7,000 to Pusey House, Oxford.

FINANCIAL REVIEW

Income and Expenditure

Net incoming resources for the year were £46,600 (2024: £4,900 outgoing). The financial investments showed a loss on revaluation at the year-end of £383,500 (2024: gain of £222,600.)

Reserves

The reserves of the Charity, the unrestricted and undesignated income balance on the No.100 Fund, amounted to £282,105 (2024: £154,448). Reserves are retained to meet unforeseen administrative expenses and to make grants for projects not specifically covered by the other designated or restricted funds of the Charity.

Investment Policy

The investment powers of the Trustees, are subject to the statutory legal powers of trustees.

The Trustees operate a single pool of investment to cover the endowments (other than property) associated with each designated fund, together with the restricted and unrestricted funds representing income from undistributed interest. The endowment funds (other than property) are managed by CCLA Investment Managers Limited and invested in CBF Church of England Investment Fund and Property Fund units.

Income is invested with the CBF Church of England Deposit Fund and with CAF Bank pending distribution. Cash balances not immediately required for distribution are transferred to the investment pool to improve growth prospects.

Investment Performance

The level of investment income was maintained throughout the year in accordance with expectation. However the investment portfolio failed to recover fully from the market turbulence in April 2025 and ended the year 3.8% down on its opening value.

Endowment Capital

Although all the endowments of the Charity are classified as expendable endowment it is not the Trustees' normal policy to spend capital.

Valuation of Assets

The Charities SORP requires assets (other than functional assets) to be shown at market value or value in use.

The investment properties were professionally revalued in December 2025 taking into account local market conditions

The Trustees consider properties or occupation by religious communities, and for use as church halls etc. to be functional assets. Revaluation of these assets is therefore neither required nor appropriate.

Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that adequate resources are available for the Charity to continue in operational existence for the foreseeable future. Therefore the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The Trustees continue to administer the Charity's funds in accordance with its charitable objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the Trustees 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They are also 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 29 October 2026, and signed on their behalf

+Jonathan Fulham

The Rt Revd Jonathan Baker
Chairman of the Trust

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Opinion

We have audited the financial statements of The Incorporated Trustees of the Number 1 Trust Fund (the "Charity") for the year ended 31 December 2025 which comprise the Statements of Financial Activities, the Balance Sheet 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 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 entity's ability to continue as a going concern for a period of at least 12 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 annual report other than the financial statements and our auditor's report thereon. 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 Act 2011 requires us to report to you if, in our opinion:
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 they 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

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.

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:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
• investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing financial statement disclosures to underlying supporting documentation;
• reading the minutes of meetings of those charged with governance; and
• enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 our 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 the 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.

Gravita Audit Oxford LLP

Gravita Audit Oxford LLP (Statutory Auditor)
First Floor, Park Central
40-41 Park End Street
Oxford OX1 1JD

30/10/2026

Gravita Audit Oxford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Incorporated Trustees of
THE NUMBER 1 TRUST FUND
Index to Funds and Principal Objects

13	St John, Bovey Tracey	Maintenance of the vicarage, hall, and choir; and work of the parish generally
17	Riley Charity	Administrative expenses of the No.1 Trust Fund
22	St Mary's House, Freeland	House of rest and retreat
23	Elmore Abbey	For the benefit of the Community
25	Reckitt Charity	Retreat houses in need
30	St John, Kennington	Maintenance or promotion of work, as suggested by the Vicar, and dilapidations of church hall
33	Halifax Charity	Catholic teaching and practice in Cambridge
34a	St Mary, Wellingborough	Completion and maintenance of the church
34b	St Mary, Wellingborough	Care and maintenance of the church: ministry and mission of the clergy and people
36	Riley Charity	Promotion of unity
37	Harrison Charity	Training priests in the Catholic faith
41	St Saviour, Roath	Church work in the parish
53	Compton Durville	Advancement of religion according to the Catholic doctrine and principles of the Church of England
56	Southern Rhodesia & Canada	Mission work
60	Heathfield School	Rights in relation to appointment of governors and to distribution of assets upon liquidation
62	St Saviour, Luton	For maintenance of Catholic teaching and practice in the parish, and generally
63	Holy Trinity, Reading (Lusty Bequest)	For maintenance of Catholic teaching and practice in the parish, and generally
65	St Michael, Maidstone	For maintenance of Catholic teaching and practice in the parish, and generally
66	St Katherine, Little Bardfield	For maintenance of Catholic teaching and practice in the parish, and generally
67	St Mary, Lewisham	Charitable uses in connection with the church and the parish
68	SS Peter and Paul, Eye	For maintenance of Catholic teaching and practice in the parish, and generally
100	General Purposes	For the promotion of the Catholic faith in the Church of England

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND

Registered Charity no. 275353

Consolidated Statement of Financial Activities & Balance Sheet (£'000s)

	Year ended 31st December 2025				Year ended 31st December 2024 restated			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Income and endowments								
Donations and legacies			0.0	0.0			0.0	0.0
Investment income								
Rents	80.4	0.0	0.0	80.4	111.0	0.0	0.0	111.0
Other investment income (Note 7)								
from endowments	220.7	4.2	0.0	224.9	223.3	4.2	0.0	227.5
from restricted and unrestricted funds	60.3	0.1	0.0	60.4	52.8	0.6	0.0	53.4
Total Income	361.5	4.3	0.0	365.8	387.1	4.8	0.0	391.9
Expenditure								
Costs of generating funds								
Maintenance and management	90.2	0.0	0.0	90.2	70.9	0.0	0.0	70.9
of investment properties								
Charitable activities (Note 9)								
Grants and donations	61.8	0.3	157.1	219.2	55.8	30.2	211.6	297.6
(including share of support costs)								
Maintenance of functional properties	9.9	0.0	0.0	9.9	28.3	0.0	0.0	28.3
(including share of support costs)								
Total expenditure	161.9	0.3	157.1	319.3	155.0	30.2	211.6	396.8
Net income/(expenditure) before investment gains	199.6	4.0	(157.1)	46.5	232.1	(25.4)	(211.6)	(4.9)
Net gains/(losses) on investments								
Investment properties				0.0				0.0
Financial assets	(78.0)	(5.8)	(299.6)	(383.4)	41.7	3.9	177.0	222.6
Net income/(expenditure)	121.6	(1.8)	(456.7)	(336.9)	273.8	(21.5)	(34.6)	217.7
Transfers between funds				0.0				0.0
Net movement in funds	121.6	(1 8)	(456.7)	(336.9)	273.8	(21.5)	(34.6)	217.7
Total funds brought forward at 1st January (Notes 3 and 13)	2,187.2	149.1	10,387.5	12,723.8	1,913.4	170.6	10,422.1	12,506.1
Total funds carried forward at 31st December	2,308.8	147.3	9,930.8	12,386.9	2,187.2	149.1	10,387.5	12,723.8
Represented by								
Properties - functional (Note 3)	0.0	0.0	132.5	132.5	0.0	0.0	132.5	132.5
Properties - investment (Note 3)	0.0	0.0	2,500.0	2,500.0	0.0	0.0	2,500.0	2,500.0
Investments in trust pool (Note 2)	2,120.4	147.3	7,337.4	9,605.1	2,032.3	150.9	7,805.4	9,988.6
Cash at bank and on deposit	216.2	0.0	(39.1)	177.1	177.2	(1.8)	(50.4)	125.0
Debtors and prepayments (Note 4)	0.0	0.0	0.0	0.0	2.1	0.0	0.0	2.1
Gross assets	2,336.6	147.3	9,930.8	12,414.7	2,211.6	149.1	10,387.5	12,748.2
Less liabilities due for payment within one year								
Creditors and Accruals (Note 4)	27.8	0.0	0.0	27.8	24.4	0.0	0.0	24.4
Net assets	2,308 8	147.3	9,930.8	12,386.9	2,187.2	149.1	10,387.5	12,723.8

Comparative information has been restated as explained in Notes 3 and 13

Approved by the Trustees on 29 October 2026

+ Jonathan Fulham

The Rt Revd Jonathan Baker (Chairman)

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — Central Services

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024*
	Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total**	*Total*
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable					
from endowments					
from restricted and unrestricted funds					
Total Income					
Expenditure					
Maintenance and management of investment properties					
Maintenance of functional properties					
Grants to or for beneficiaries (see footnote)				**0.0**	*0.0*
Audit and accountancy	8.4			**8.4**	*8.4*
Legal and professional	2.8			**2.8**	*6.2*
Secretarial and administration (see footnote)	(11.2)			**(11.2)**	*(14.6)*
Total expenditure	0.0	0.0	0.0	**0.0**	*0.0*
Net income/(expenditure) before investment gains	0.0	0.0	0.0	**0.0**	*0.0*
Net gains/(losses) on investments					
Investment properties					
Financial assets					
Net movement in funds	0.0	0.0	0.0	**0.0**	*0.0*
Balances brought forward at 1st January	0.0	0.0	0.0	**0.0**	*0.0*
Balances carried forward at 31st December	0.0	0.0	0.0	**0.0**	*0.0*
Represented by					
Properties - functional					
Properties - investment					
Investments in trust pool					
Cash at bank and on deposit	27.8	0.0	0.0	**27.8**	*22.3*
Debtors and prepayments	0.0	0.0	0.0	**0.0**	*2.1*
Gross assets	27.8	0.0	0.0	**27.8**	*24.4*
Less liabilities due for payment within one year					
Creditors and accruals	27.8	0.0	0.0	**27.8**	*24.4*
Net assets	0.0	0.0	0.0	**0.0**	*0.0*

The administration levy on each fund's income is deducted from Secretarial and administration expenses

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — No. 13 Fund (St John Bovey Tracey)

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024 restated*
	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total**	*Total*
Income and endowments					
Donations and legacies					
Investment income					
Rents	27.3			**27.3**	*30.6*
Other investment income and interest receivable					
from endowments	3.5			**3.5**	*3.5*
from restricted and unrestricted funds	7.7			**7.7**	*7.3*
Total Income	38.5	0.0	0.0	**38.5**	41.4
Expenditure					
Maintenance and management of investment properties	13.5			**13.5**	*10.4*
Maintenance and management of functional properties	2.1			**2.1**	*5.9*
Grants to or for beneficiaries	10.8			**10.8**	*9.7*
Audit and accountancy					
Legal and professional					
Secretarial and administration	3.9			**3.9**	*4.1*
Total expenditure	30.3	0.0	0.0	**30.3**	*30.1*
Net income/(expenditure) before investment gains	8.2	0.0	0.0	**8.2**	*11.3*
Net gains/(losses) on investments					
Investment properties				**0.0**	*0.0*
Financial assets	(10.5)	0.0	(4.9)	**(4.9)**	*8.6*
Net movement in funds	(2.3)	0.0	(4.9)	**3.3**	*19.9*
Balances brought forward at 1st January (note 3)	274.4	0.0	724.9	**724.9**	*979.4*
Balances carried forward at 31st December	272.1	0.0	720.0	**728.2**	*999.3*
Represented by					
Properties - functional			49.0	**49.0**	*49.0*
Properties - investment			550.0	**550.0**	*550.0*
Investments in trust pool	272.1		121.0	**393.1**	*400.3*
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	272.1	0.0	720.0	**992.1**	*999.3*
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	272.1	0.0	720.0	**992.1**	*999.3*

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — No. 22 Fund (St Mary's House Freeland)

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total**	Total
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable					
from endowments	2.2			**2.2**	*2.2*
from restricted and unrestricted funds	7.9			**7.9**	*8.2*
Total Income	10.1	0.0		**10.1**	*10.4*
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties	6.1			**6.1**	*19.2*
Grants to or for beneficiaries				**0.0**	*7.0*
Audit and accountancy					
Legal and professional					
Secretarial and administration	1.0			**1.0**	*1.0*
Total expenditure	7.1	0.0	0.0	**7.1**	*27.2*
Net income/(expenditure) before investment gains	3.0	0.0	0.0	**3.0**	*(16.8)*
Net gains/(losses) on investments					
Investment properties					
Financial assets	(10.7)		(3.0)	**(13.7)**	*8.2*
Net movement in funds	(7.7)	0.0	(3.0)	**(10.7)**	*(8.6)*
Balances brought forward at 1st January	279.0	0.0	161.6	**161.6**	*449.2*
Balances carried forward at 31st December	271.3	0.0	158.6	**150.9**	*440.6*
Represented by					
Properties - functional			83.5	**83.5**	*83.5*
Properties - investment					
Investments in trust pool	271.3		75.1	**346.4**	*357.1*
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	271.3	0.0	158.6	**429.9**	*440.6*
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	271.3	0.0	158.6	**429.9**	*440.6*

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — No. 34a Fund (St Mary Wellingborough: maintenance of church)

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024*
	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total**	*Total*
Income and endowments					
Donations and legacies					
Investment income					
Rents	8.1			**8.1**	*8.7*
Other investment income and interest receivable					
from endowments	31.0			**31.0**	*30.5*
from restricted and unrestricted funds	13.9			**13.9**	*12.4*
Total Income	53.0	0.0	0.0	**53.0**	51.6
Expenditure					
Maintenance and management of investment properties	0.4			**0.4**	*0.3*
Maintenance and management of functional properties					
Grants to or for beneficiaries				**0.0**	*0.0*
Audit and accountancy					
Legal and professional					
Secretarial and administration	5.3			**5.3**	*5.2*
Total expenditure	5.7	0.0	0.0	**5.7**	*5.5*
Net income/(expenditure) before investment gains	47.3	0.0	0.0	**47.3**	*46.1*
Net gains/(losses) on investments					
Investment properties				**0.0**	*0.0*
Financial assets	(18.9)		(42.1)	**(61.0)**	*34.1*
Net movement in funds	28.4	0.0	(42.1)	**(13.7)**	*80.2*
Balances brought forward at 1st January	492.5	0.0	1,246.3	**1,246.3**	*1,658.6*
Balances carried forward at 31st December	520.9	0.0	1,204.2	**1,232.6**	*1,738.8*
Represented by					
Properties - functional					
Properties - investment			150.0	**150.0**	*150.0*
Investments in trust pool	520.9		1,054.2	**1,054.2**	*1,588.8*
Cash at bank and on deposit					
Debtors and prepayments					
Gross assets	520.9	0.0	1,204.2	**1,204.2**	*1,738.8*
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	520.9	0.0	1,204.2	**1,204.2**	*1,738.8*

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — No. 34b Fund (St Mary Wellingborough: general purposes)

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024 restated*
	Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total**	*Total*
Income and endowments					
Donations and legacies					
Investment income					
Rents	38.3			**38.3**	*35.8*
Other investment income and interest receivable					
from endowments				**0.0**	*0.0*
from restricted and unrestricted funds	4.3			**4.3**	*3.7*
Total Income	42.6	0.0	0.0	**42.6**	39.5
Expenditure					
Maintenance and management of investment properties	19.9			**19.9**	*6.7*
Maintenance and management of functional properties					
Grants to or for beneficiaries	10.8			**10.8**	*10.8*
Audit and accountancy					
Legal and professional					
Secretarial and administration	4.3			**4.3**	*4.0*
Total expenditure	35.0	0.0	0.0	**35.0**	*21.5*
Net income/(expenditure) before investment gains	7.6	0.0	0.0	**7.6**	*18.0*
Net gains/(losses) on investments					
Investment properties				**0.0**	*0.0*
Financial assets	(5.8)			**(5.8)**	*3.0*
Net movement in funds	1.8	0.0	0.0	**1.8**	*21.0*
Balances brought forward at 1st January (note 3)	190.9	0.0	785.9	**976.8**	*955.8*
Balances carried forward at 31st December	192.7	0.0	785.9	**978.6**	*976.8*
Represented by					
Properties - functional					
Properties - investment			825.0	**825.0**	*825.0*
Investments in trust pool	153.6			**153.6**	*151.8*
Cash at bank and on deposit	39.1		(39.1)	**0.0**	0.0
Debtors and prepayments					
Gross assets	192.7	0.0	785.9	**978.6**	*976.8*
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	192.7	0.0	785.9	**978.6**	*976.8*

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — No. 53 Fund (Compton Durville Estate)

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024 restated*
	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total**	*Total*
Income and endowments					
Donations and legacies					
Investment income					
Rents	6.7			**6.7**	*36.0*
Other investment income and interest receivable					
from endowments	5.0			**5.0**	*4.9*
from restricted and unrestricted funds	1.1			**1.1**	*1.6*
Total Income	12.8	0.0	0.0	**12.8**	*42.5*
Expenditure					
Maintenance and management of investment properties	34.6			**34.6**	*45.4*
Maintenance and management of functional properties					
Grants to or for beneficiaries				**0.0**	*0.0*
Audit and accountancy					
Legal and professional	21.6			**21.6**	*8.1*
Secretarial and administration	1.3			**1.3**	*4.2*
Total expenditure	57.5	0.0	0.0	**57.5**	*57.7*
Net income/(expenditure) before investment gains	(44.7)	0.0	0.0	**(44.7)**	*(15.2)*
Net gains/(losses) on investments					
Investment properties				**0.0**	*0.0*
Financial assets	(1.6)		(6.8)	**(8.4)**	*5.1*
Net movement in funds	(46.3)	0.0	(6.8)	**(53.1)**	*(10.1)*
Balances brought forward at 1st January (note 3)	40.6	0.0	1,151.2	**1,191.8**	*1,201.9*
Balances carried forward at 31st December	(5.7)	0.0	1,144.4	**1,138.7**	*1,191.8*
Represented by					
Properties - functional					
Properties - investment			975.0	**975.0**	*975.0*
Investments in trust pool	(5.7)		169.4	**163.7**	*216.8*
Cash at bank and on deposit			0.0	**0.0**	*0.0*
Debtors and prepayments					
Gross assets	(5.7)	0.0	1,144.4	**1,138.7**	*1,191.8*
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	(5.7)	0.0	1,144.4	**1,138.7**	*1,191.8*

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — No. 67 Fund (St Mary Lewisham)

Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024*
	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total**	*Total*
Income and endowments					
Donations and legacies					
Investment income					
Rents					
Other investment income and interest receivable					
from endowments		4.2		**4.2**	*4.2*
from restricted and unrestricted funds		0.1		**0.1**	0.6
Total Income		4.3	0.0	**4.3**	4.8
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries				**0.0**	*30.0*
Audit and accountancy					
Legal and professional					
Secretarial and administration		0.3		**0.3**	*0.2*
Total expenditure		0.3	0.0	**0.3**	*30.2*
Net income/(expenditure) before investment gains		4.0	0.0	**4.0**	*(25.4)*
Net gains/(losses) on investments					
Investment properties					
Financial assets		(5.8)		**(5.8)**	*3.9*
Net movement in funds	0.0	(1.8)	0.0	**(1.8)**	*(21.5)*
Balances brought forward at 1st January	0.0	149.1	0.0	**149.1**	*170.6*
Balances carried forward at 31st December	0.0	147.3	0.0	**147.3**	*149.1*
Represented by					
Properties - functional					
Properties - investment					
Investments in trust pool		147.3	0.0	**147.3**	*150.9*
Cash at bank and on deposit					(1.8)
Debtors and prepayments					
Gross assets	0.0	147.3	0.0	**147.3**	*149.1*
Less liabilities due for payment within one year					
Creditors and accruals					
Net assets	0.0	147.3	0.0	**147.3**	*149.1*

The Incorporated Trustees of

THE NUMBER 1 TRUST FUND — Funds Without Freehold Property

Summary Statement of Financial Activities & Balance Sheet (£'000)

	Year ended 31st December 2025				*2024*
	Unrestricted Funds	**Restricted Funds**	**Endowment Funds**	**Total**	*Total*
Income and endowments					
Donations and legacies			0.0	**0.0**	*0.0*
Investment income					
Rents					
Other investment income and interest receivable					
from endowments	179.0	0.0	0.0	**179.1**	*182.2*
from restricted and unrestricted funds	25.4	0.0	0.0	**25.4**	*19.5*
Total Income	204.5	0.0	0.0	**204.5**	201.7
Expenditure					
Maintenance and management of investment properties					
Maintenance and management of functional properties					
Grants to or for beneficiaries	21.4	0.0	156.9	**178.3**	*219.5*
Audit and accountancy					
Legal and professional					
Secretarial and administration	5.1	0.0	0.0	**5.1**	*5.0*
Total expenditure	26.5	0.0	156.9	**183.4**	*224.5*
Net income/(expenditure) before investment gains	178.0	0.0	(156.9)	**21.1**	*(22.8)*
Net gains/(losses) on investments					
Investment properties					
Financial assets	(30.5)	0.0	(242.9)	**(273.4)**	*159.7*
Net movement in funds	147.6	0.0	(399.9)	**(252.3)**	*136.9*
Balances brought forward at 1st January	909.9	0.0	6,317.6	**7,227.5**	*7,090.6*
Balances carried forward at 31st December	1,057.5	0.0	5,917.7	**6,975.2**	*7,227.5*
Represented by					
Properties - functional					
Properties - investment					
Investments in trust pool	908.2	0.0	5,917.7	**6,825.9**	*7,123.0*
Cash at bank and on deposit	149.3	0.0		**149.3**	*104.5*
Debtors and prepayments					
Gross assets	1,057.5	0.0	5,917.7	**6,975.2**	*7,227.5*
Less liabilities due for payment within one year					
Creditors and accruals	0.0	0.0	0.0	**0.0**	*0.0*
Net assets	1,057.5	0.0	5,917.7	**6,975.2**	*7,227.5*

STATEMENT OF FINANCIAL AFFAIRS: Funds without freehold property (I)

	Elmore Abbey 23 Fund		Halifax (Cambridge) 33 Fund		Harrison 37 Fund		Reckitt (Mirfield & other retreat houses) 25 Fund		Riley (promotion of unity) 36 Fund		Riley (trust administration) 17 Fund		Totals carried forward to Sheet II	
	2024	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**
INCOMING RESOURCES														
Investment income														
From endowments	*632*	**643**	*881*	**896**	*75*	**77**	*14,013*	**14,248**	*241*	**245**	*1,885*	**1,916**	*17,727*	**18,025**
From unrestricted funds	*1,107*	**1,170**	*521*	**566**	*(3)*	**(1)**	*3,110*	**3,598**	*158*	**171**	*8*	**(321)**	*4,901*	**5,183**
Total incoming resources	*1,739*	**1,813**	*1,402*	**1,462**	*72*	**76**	*17,123*	**17,846**	*399*	**416**	*1,893*	**1,595**	*22,628*	**23,208**
RESOURCES EXPENDED														
Grants to or for beneficiaries	*0*	**0**	*0*	**0**	*0*	**26**	*0*	**0**	*0*	**0**	*2,000*	**1,436**	*2,000*	**1,462**
Administration	*174*	**181**	*140*	**146**	*7*	**8**	*1,712*	**1,785**	*40*	**42**	*190*	**159**	*2,263*	**2,321**
Total outgoing resources	*174*	**181**	*140*	**146**	*7*	**34**	*1,712*	**1,785**	*40*	**42**	*2,190*	**1,595**	*4,263*	**3,783**
Net incoming resources excluding endowment	*1,565*	**1,632**	*1,262*	**1,316**	*65*	**42**	*15,411*	**16,061**	*359*	**374**	*(297)*	**0**	*0* *18,365*	**0** **19,425**
GAINS AND LOSSES on investment assets	*877*	**(1,587)**	*413*	**(768)**	*0*	**0**	*2,465*	**(4,882)**	*125*	**(232)**	*0*	**0**	*3,880*	**(7,469)**
NET MOVEMENT IN UNRESTRICTED FUNDS	*2,442*	**45**	*1,675*	**548**	*65*	**42**	*17,876*	**11,179**	*484*	**142**	*(297)*	**0**	*22,245*	**11,956**
Balances brought forward at 1st January	*38,910*	**41,352**	*18,320*	**19,995**	*(107)*	**(42)**	*109,324*	**127,200**	*5,546*	**6,030**	*297*	**0**	*172,290*	**194,535**
Transfer between funds													*0*	**0**
Balances carried forward at 31st December	*41,352*	**41,397**	*19,995*	**20,543**	*(42)*	**0**	*127,200*	**138,379**	*6,030*	**6,172**	*0*	**0**	*194,535*	**206,491**
REPRESENTED BY														
Investment assets	*41,352*	**41,397**	*19,995*	**20,543**	*0*	**0**	*127,200*	**138,379**	*6,030*	**6,172**	*0*	**0**	*194,577*	**206,491**
Cash available for distribution			*0*	**0**	*(42)*	**0**	*0*	**0**	*0*	**0**	*0*	**0**	*(42)*	**0**
Total unrestricted funds	*41,352*	**41,397**	*19,995*	**20,543**	*(42)*	**0**	*127,200*	**138,379**	*6,030*	**6,172**	*0*	**0**	*194,535*	**206,491**
ENDOWMENT TRANSACTIONS														
Donations received													*0*	**0**
Grants made (shown as negative grant received)					*0*	**(2,605)**					*(11,355)*	**(16,442)**	*(11,355)*	**(19,047)**
GAINS AND LOSSES on endowment assets	*501*	**(872)**	*698*	**(1,215)**	*60*	**(104)**	*11,105*	**(19,333)**	*191*	**(332)**	*1,494*	**(2,601)**	*14,049*	**(24,457)**
NET MOVEMENT IN ENDOWMENT FUNDS	*501*	**(872)**	*698*	**(1,215)**	*60*	**(2,709)**	*11,105*	**(19,333)**	*191*	**(332)**	*(9,861)*	**(19,043)**	*2,694*	**(43,504)**
Balances brought forward at 1st January	*22,223*	**22,724**	*30,961*	**31,659**	*2,649*	**2,709**	*492,552*	**503,657**	*8,463*	**8,654**	*66,241*	**56,380**	*623,089*	**625,783**
Transferred to 100 Fund														
Balances carried forward at 31st December	*22,724*	**21,852**	*31,659*	**30,444**	*2,709*	**0**	*503,657*	**484,324**	*8,654*	**8,322**	*56,380*	**37,337**	*625,783*	**582,279**
REPRESENTED BY														
Investment assets	*22,724*	**21,852**	*31,659*	**30,444**	*2,709*	**0**	*503,657*	**484,324**	*8,654*	**8,322**	*67,735*	**37,337**	*637,138*	**582,279**
Cash at bank and on deposit											*(11,355)*	**0**	*(11,355)*	**0**
Debtors/(creditors)													*0*	**0**
Total endowment funds	*22,724*	**21,852**	*31,659*	**30,444**	*2,709*	**0**	*503,657*	**484,324**	*8,654*	**8,322**	*56,380*	**37,337**	*625,783*	**582,279**

STATEMENT OF FINANCIAL AFFAIRS:
Funds without freehold property (II)

	St Saviour Roath 41 Fund		St John Kennington 30 Fund		Southern Rhodesia and Canada (mission work) 56 Fund		Brought Forward from Sheet I		Carried Forward to Sheet II	
	2024	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**
INCOMING RESOURCES										
Investment income										
From endowments	*326*	**332**	*389*	**396**	*1,582*	**1,609**	*17,727*	**18,025**	*20,024*	**20,362**
From unrestricted funds	*412*	**438**	*850*	**896**	*39*	**(89)**	*4,901*	**5,183**	*6,202*	**6,428**
Total incoming resources	*738*	**770**	*1,239*	**1,292**	*1,621*	**1,520**	*22,628*	**23,208**	*26,226*	**26,790**
RESOURCES EXPENDED										
Grants to or for beneficiaries	*0*	**0**	*0*	**0**	*6,000*	**0**	*2,000*	**1,462**	*8,000*	**1,462**
Administration	*74*	**77**	*124*	**129**	*162*	**152**	*2,263*	**2,321**	*2,623*	**2,679**
Total outgoing resources	*74*	**77**	*124*	**129**	*6,162*	**152**	*4,263*	**3,783**	*10,623*	**4,141**
Net incoming resources excluding endowment	*664*	***693***	*1,115*	**1,163**	*(4,541)*	**1,368**	*18,365*	**19,425**	*15,603*	**22,649**
GAINS AND LOSSES on investment assets	*328*	**(595)**	*673*	**(1,216)**	*31*	**0**	*3,880*	**(7,469)**	*4,912*	**(9,280)**
NET MOVEMENT IN UNRESTRICTED FUNDS	*992*	**98**	*1,788*	**(53)**	*(4,510)*	**1,368**	*22,245*	**11,956**	*20,515*	**13,369**
Balances brought forward at 1st January	*14,478*	**15,470**	*29,871*	**31,659**	*1,368*	**(3,142)**	*172,290*	**194,535**	*218,007*	**238,522**
Transfer between funds							*0*	**0**	*0*	**0**
Balances carried forward at 31st December	*15,470*	**15,568**	*31,659*	**31,606**	*(3,142)*	**(1,774)**	*194,535*	**206,491**	*238,522*	**251,891**
REPRESENTED BY										
Investment assets	*15,470*	**15,568**	*31,659*	**31,606**	*0*	**(1,774)**	*194,577*	**206,491**	*241,706*	**251,891**
Cash available for distribution	*0*	**0**	*0*	**0**	*(3,142)*	**0**	*(42)*	**0**	*(3,184)*	**0**
Total unrestricted funds	*15,470*	**15,568**	*31,659*	**31,606**	*(3,142)*	**(1,774)**	*194,535*	**206,491**	*238,522*	**251,891**
ENDOWMENT TRANSACTIONS										
Donations received							*0*	**0**	*0*	**0**
Grants made (shown as negative grant received)							*(11,355)*	**(19,047)**	*(11,355)*	**(19,047)**
GAINS AND LOSSES on endowment assets	*259*	**(450)**	*308*	**(537)**	*1,254*	**(2,183)**	*14,049*	**(24,457)**	*15,870*	**(27,627)**
NET MOVEMENT IN ENDOWMENT FUNDS	*259*	**(450)**	*308*	**(537)**	*1,254*	**(2,183)**	*2,694*	**(43,504)**	*4,515*	**(46,674)**
Balances brought forward at 1st January	*11,475*	**11,734**	*13,673*	**13,981**	*55,612*	**56,866**	*623,089*	**625,783**	*703,849*	**708,364**
Transferred to 100 Fund							*0*	**0**	*0*	**0**
Balances carried forward at 31st December	*11,734*	**11,284**	*13,981*	**13,444**	*56,866*	**54,683**	*625,783*	**582,279**	*708,364*	**661,690**
REPRESENTED BY										
Investment assets	*11,734*	**11,284**	*13,981*	**13,444**	*56,866*	**54,683**	*637,138*	**582,279**	*719,719*	**661,690**
Cash at bank and on deposit					*0*	**0**	*(11,355)*	**0**	*(11,355)*	**0**
Debtors/(creditors)							*0*	**0**	*0*	**0**
Total endowment funds	*11,734*	**11,284**	*13,981*	**13,444**	*56,866*	**54,683**	*625,783*	**582,279**	*708,364*	**661,690**

STATEMENT OF FINANCIAL AFFAIRS
Funds without freehold property (III)

	St Saviour Luton 62 Fund		Holy Trinity Reading (Lusty Bequest) 63 Fund		St Michael & All Angels Maidstone 65 Fund		St Katherine Little Bardfield 66 Fund		SS Peter & Paul Eye (Gooderham Bequest) 68 Fund		General Purposes 100 Fund		Brought Forward from Sheet II		TOTAL Unrestricted and Endowment Funds	
	2024	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**	*2024*	**2025**
INCOMING RESOURCES																
Investment income																
From endowments	*8,875*	**9,023**	*13,878*	**14,110**	*2,964*	**3,013**	*2,812*	**2,859**	*6,335*	**5,026**	*127,328*	**124,646**	*20,024*	**20,362**	*162,192*	**179,039**
From unrestricted funds	*6,357*	**6,872**	*3,190*	**3,702**	*2,595*	**2,788**	*457*	**553**	*517*	**710**	*197*	**4,369**	*6,202*	**6,428**	*13,313*	**25,422**
Total incoming resources	*15,232*	**15,895**	*17,068*	**17,812**	*5,559*	**5,801**	*3,269*	**3,412**	*6,852*	**5,736**	*127,525*	**129,015**	*26,226*	**26,790**	*175,505*	**204,461**
RESOURCES EXPENDED																
Grants to or for beneficiaries	*0*	**0**	*0*	**19,890**	*0*	**0**	*0*	**0**	*0*	**0**	*0*	**0**	*8,000*	**1,462**	*0*	**21,352**
Administration	*762*	**795**	*853*	**891**	*278*	**290**	*163*	**171**	*343*	**287**	*0*	**0**	*2,623*	**2,679**	*2,399*	**5,113**
Total outgoing resources	*762*	**795**	*853*	**20,781**	*278*	**290**	*163*	**171**	*343*	**287**	*0*	**0**	*10,623*	**4,141**	*2,399*	**26,465**
Net incoming resources excluding endowment	*14,470*	**15,100**	*16,215*	**(2,969)**	*5,281*	**5,511**	*3,106*	**3,241**	*6,509*	**5,449**	*127,525*	**129,015**	*15,603*	**22,649**	*173,106*	**177,996**
GAINS AND LOSSES on investment assets	*5,037*	**(9,325)**	*2,528*	**(5,024)**	*2,057*	**(3,784)**	*362*	**(750)**	*410*	**(964)**	*0*	**(1,358)**	*4,912*	**(9,280)**	*10,394*	**(30,485)**
NET MOVEMENT IN UNRESTRICTED FUNDS	*19,507*	**5,775**	*18,743*	**(7,993)**	*7,338*	**1,727**	*3,468*	**2,491**	*6,919*	**4,485**	*127,525*	**127,657**	*20,515*	**13,369**	*183,500*	**147,511**
Balances brought forward at 1st January	*223,423*	**242,930**	*112,121*	**130,864**	*91,215*	**98,553**	*16,074*	**19,542**	*18,185*	**25,104**	*26,923*	**154,448**	*218,007*	**238,522**	*487,941*	**909,963**
Transfer between funds											*0*	**0**	*0*	**0**	*0*	**0**
Balances carried forward at 31st December	*242,930*	**248,705**	*130,864*	**122,871**	*98,553*	**100,280**	*19,542*	**22,033**	*25,104*	**29,589**	*154,448*	**282,105**	*238,522*	**251,891**	*671,441*	**1,057,474**
REPRESENTED BY																
Investment assets	*242,930*	**248,705**	*130,864*	**122,871**	*98,553*	**100,280**	*19,542*	**22,033**	*25,104*	**29,589**	*35,366*	**132,831**	*241,706*	**251,891**	*552,359*	**908,200**
Cash available for distribution	*0*	**0**			*0*	**0**	*0*	**0**	*0*	**0**	*119,082*	**149,274**	*(3,184)*	**0**	*119,082*	**149,274**
Total unrestricted funds	*242,930*	**248,705**	*130,864*	**122,871**	*98,553*	**100,280**	*19,542*	**22,033**	*25,104*	**29,589**	*154,448*	**282,105**	*238,522*	**251,891**	*671,441*	**1,057,474**
ENDOWMENT TRANSACTIONS																
Donations received													*0*	**0**	*0*	**0**
Grants made (shown as negative grant received)									*(50,000)*	**0**	*(150,133)*	**(137,869)**	*(11,355)*	**(19,047)**	*(200,133)*	**(156,916)**
GAINS AND LOSSES on endowment assets	*7,033*	**(12,244)**	*10,998*	**(19,146)**	*2,349*	**(4,089)**	*2,228*	**(3,879)**	*5,021*	**(6,820)**	*100,905*	**(169,133)**	*15,870*	**(27,627)**	*128,534*	**(242,938)**
NET MOVEMENT IN ENDOWMENT FUNDS	*7,033*	**(12,244)**	*10,998*	**(19,146)**	*2,349*	**(4,089)**	*2,228*	**(3,879)**	*(44,979)*	**(6,820)**	*(49,228)*	**(307,002)**	*4,515*	**(46,674)**	*(71,599)*	**(399,854)**
Balances brought forward at 1st January	*311,927*	**318,960**	*487,794*	**498,792**	*104,173*	**106,522**	*98,833*	**101,061**	*222,657*	**177,678**	*4,455,394*	**4,406,166**	*703,849*	**708,364**	*5,680,778*	**6,317,543**
Transferred to 100 Fund											*0*	**0**	*0*	**0**	*0*	**0**
Balances carried forward at 31st December	*318,960*	**306,716**	*498,792*	**479,646**	*106,522*	**102,433**	*101,061*	**97,182**	*177,678*	**170,858**	*4,406,166*	**4,099,164**	*708,364*	**661,690**	*5,609,179*	**5,917,689**
REPRESENTED BY																
Investment assets	*318,960*	**306,716**	*498,792*	**479,646**	*106,522*	**102,433**	*101,061*	**97,182**	*177,678*	**170,858**	*4,406,166*	**4,099,164**	*719,719*	**661,690**	*5,609,179*	**5,917,689**
Cash at bank and on deposit													*(11,355)*	**0**	*0*	**0**
Debtors/(creditors)													*0*	**0**	*0*	**0**
Total endowment funds	*318,960*	**306,716**	*498,792*	**479,646**	*106,522*	**102,433**	*101,061*	**97,182**	*177,678*	**170,858**	*4,406,166*	**4,099,164**	*708,364*	**661,690**	*5,609,179*	**5,917,689**

THE INCORPORATED TRUSTEES OF THE NUMBER 1 TRUST FUND
Notes to the Accounts
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

1.1: The accounts have been prepared under the historical cost convention (except for the revaluation of investments), and in accordance with the Charities Statement of Recommended Practice (FRS 102), applicable accounting standards, and the Charities Act.

1.2: The historical cost convention has been modified by the revaluation of certain fixed assets. Freehold land and buildings used for the purposes of the trust are stated at valuation at 31st December 1976, together with the cost of improvements and additions since that date. These are held for occupation by beneficiaries (e.g. by a PCC or a religious community) and are functional assets. Investment properties held for rental income are shown at market value, last reviewed in December 2022 by reference to recorded sale prices of nearby comparable properties. The garages at Wellingborough were revalued in 2017.

1.3: No depreciation has been provided on freehold buildings, most of which are listed buildings which the trustees are under a statutory duty to maintain in perpetuity.

1.4: Donations are included in the Statement of Financial Activities when they are received, as are investment income and rents. Legacies are recognised in the Statement of Financial Activities upon receipt, or if earlier, when there is sufficient certainty that the legacy will be received and the value of the legacy can be measured with sufficient reliability.

1.5: Grants payable are recorded as resources expended when they are approved by the trustees and the beneficiaries have been notified.

1.6: Investments are recorded at their year-end valuation with any changes in the value in the year being recorded in the Statement of Financial Activities.

1.7: Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

1.8: Designated funds comprise unrestricted funds over which the trustees have full discretion but intend to follow the donor's intention insofar as this does not conflict with the objects of the trust.

1.9: Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. There is only one restricted fund, the No.67 Fund, and this is held for charitable purposes and uses in connection with the church and parish of St Mary, Lewisham.

1.10: Endowment funds (which are expendable at the discretion of the trustees) represent those assets which are expected to be in the long-term use of the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income depending on the terms of the endowment. Any capital gains or losses arising on the investments form part of the fund.

1.11: Investment income and gains are allocated to the appropriate fund.

1.12: Expenses relating to properties held as investments are shown as costs of generating funds. Other property costs are included among charitable activities. Support costs are allocated across charitable activities.

2. INVESTMENTS

2.1: Cash in hand in restricted and unrestricted funds is held at the trust's bankers, CAF Bank Limited, or on deposit with the CBF Church of England Deposit Fund.

2.2: Investments are held and managed on behalf of the Trustees by CCLA Investment Management Ltd in CBF Church of England Funds.

By a minuted decision of the trustees, these investments are held as a single pool, each participating fund being entitled to the same proportion of each investment.

2.3: The investment of endowment funds (other than property) together with accumulated undistributed interest (restricted and unrestricted funds) totalled, at 31st December:

	£000s	*£000s*
CBF Church of England Investment Fund b/f	9,729.8	
Invested during year	0.0	
Withdrawn during year	0.0	
Gain/(loss) on revaluation	(389.0)	
Market value c/f		9,340.8
CBF Church of England Property Fund b/f	258.7	
Invested during year	0.0	
Gain/(loss) on revaluation	5.6	
Market value c/f		264.3
Total as at 31 December 2025		9,605.1

3. SCHEDULE OF FIXED ASSETS

The method used to value investment properties in December 2022 has been shown to be unreliable.

These accounts therefore include a restatement of the valuation of investment properties at 1 January 2024, and a corresponding decrease in opening reserves of the 13, 34b, and 53 Funds, amounting to £1,186,000 in aggregate.

No events or conditions have arisen since this restatement that would materially impact the revised valuations.

13 Fund: St John, Bovey Tracey

	functional:	*investment:*
	£000s	*£000s*
Vicarage normally occupied and maintained at peppercorn rent by Exeter Diocesan Board of Finance	41.0	
Wickham Hall occupied rent free as church hall by PCC	8.0	
No 2, 4 & 5 St John's Cottages		
Brought forward (restated)		550.0
Revaluation		0.0
Total as at 31 December 2025	49.0	550.0

22 Fund: St. Mary's Convent, Freeland, Oxford

	functional:	*investment:*
	£000s	*£000s*
Convent buildings occupied for the benefit of the Order of St Clare	83.5	

34a Fund: St Mary, Wellingborough

		investment:
		£000s
Garages constructed in part exchange for the paddock		
Brought forward		150.0
Revaluation		0.0
Total as at 31 December 2025		150.0

34b Fund: St Mary, Wellingborough

		investment:
		£000s
16, 26 & 31 St Mary's Paddock		
Brought forward (restated)		825.0
Revaluation		0.0
Total as at 31 December 2025		825.0

53 Fund: Compton Durville

		investment:
		£000s
1 - 4 Manor Cottages, 1 & 2 Manor Farm Cottages, Dutch Barn, and Manor Farm Offices		
Brought forward (restated)		975.0
Revaluation		0.0
Total as at 31 December 2025		975.0

4. DEBTORS AND CREDITORS

	2025	2024
	£000s	*£000s*
Debtors		
Garage rent accrued	0.0	2.1
Service charge prepaid	0.0	0.0
Total	0.0	2.1
Creditors		
Auditors' remuneration	7.8	7.8
Legal fees	0.0	9.8
Other accruals	5.0	1.8
Grants unpaid at year end	15.0	5.0
Total	27.8	24.4

5. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities at the year end.

6. EMPLOYEES

The trust had no employees throughout the year.

7. INVESTMENT INCOME & INTEREST RECEIVED

	2025	2024
	£000s	*£000s*
CBF Church of England Funds:		
Investment Fund	270.4	266.1
Property Fund	13.9	13.9
Bank interest	1.2	0.9
Total	285.5	280.9

8. EXPENSES OF ADMINISTRATION AND FUND-RAISING

The Trustees do not seek funding, and there has been no expenditure on publicity or fund-raising.

The costs of administration are met from a levy made on the gross income of each fund.

9. CHARITABLE ACTIVITIES

	2025 *£000s*	2024 *£000s*
Grants and donations	182.0	263.6
Share of support costs (Note 10)	37.2	34.0
	219.2	297.6
Repair and maintenance of functional properties	8.2	25.1
Share of support costs (Note 10)	1.7	3.2
	9.9	28.3
Total	229.1	325.9

Grants are made to institutions and not to individuals.

Details of significant grants made in the year are given in the Trustees' Report.

Support costs (Note 10) are allocated between the two categories of charitable activities.

10. SUPPORT COSTS

	2025 *£000s*	2024 *£000s*
Auditors' remuneration	8.4	8.4
Legal fees *(excluding those charged to specific funds)*	2.8	6.2
Administration costs	27.7	22.6
Total	38.9	37.2

Administration costs include honoraria for the treasurer and property administrator, clerking fees, trustees' indemnity insurance, and meeting expenses etc.

11. TRUSTEES' EXPENSES

Reimbursement of travel expenses totalling £476 (2024: £665) was made during the year to five (2024: five) trustees.

Subsistence and refreshment at trustees' meetings was provided at a cost of £1,145 (2024: £1,365).

Management liability insurance cover was provided at a cost of £1,043 (2024: £875).

12. RELATED PARTY TRANSACTIONS

Clerking services were provided by St Andrew Holborn Trading Ltd to the value of £8,910 (2024: £1,800). The Rt Revd Jonathan Baker is Chair of the St Andrew Holborn Guild Church Council and a Trustee of the St Andrew Holborn Church Foundation, which are equal shareholders in St Andrew Holborn Trading Ltd

A grant of £7,000 (2024: £18,000) was made to Pusey House, Oxford, of which the Revd Dr George Westhaver is Principal.

A grant of £7,500 (2024: £10,000) was made to the Walsingham College Trust Association Limited, of which the Rt Revd Jonathan Baker and the Revd Prebendary Graeme Rowlands are members.

A grant of £15,000 (2024: nil) was made to the PCC of St Peter and St Leonard, Horbury, of which the Revd Christopher Johnson is Vicar.

13. RECLASSIFICATION OF FUNDS

During the year the trustees reviewed the classification of certain funds and, having taken legal advice, concluded that £1,282,600 previously included within restricted funds should have been classified as unrestricted (designated) funds. The comparative figures have therefore been restated. This adjustment affects only the classification of funds and has no impact on total funds or net income.

14. LEGAL STATUS OF THE TRUST

The trust is an incorporated charity, registered in England and Wales.

Its principal place of business is:

St Andrew Holborn
5 St Andrew Street
London
EC4A 3AF

The charity is a public benefit entity.