REGISTERED COMPANY NUMBER: 01555990 (England and Wales)

REGISTERED CHARITY NUMBER: 282729

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR

THE UNITED REFORMED CHURCH (WESSEX) TRUST LIMITED

THE UNITED REFORMED CHURCH (WESSEX) TRUST LIMITED

YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01555990 (England and Wales)

Registered Charity number

282729

Registered office

120 Alma Road
Southampton
Hampshire
SO14 6UW

Trustees

Mrs Susan A Brown – *resigned 17 April 2026*
Mrs Margaret R Carrick Smith
Mr Raymond M Dunnett – *Deputy Convener*
Mr Andrew N Gibb – *resigned 28 April 2026*
Revd Dr Michael Hopkins
Ms Michelle Howard – *elected 26 February 2026*
Mr Colin F MacBean
Revd Julian J Macro
Mrs H Bridget Micklem – *resigned 27 May 2026*
Revd Dr Romilly W Micklem – *Convener*
Revd Glyn Millington
Mr David T North
Mr Martin Thomas – *elected 26 February 2026*

All the Trustees give their time voluntarily and receive no benefits from the Company. Any expenses reclaimed from the Company are set out in note 11.

Company Secretary

Mr Stuart MacLean (until 7 April 2026)
Dr Chigoziri M Jack-Osimiri (from 7 April 2026)

Auditors

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

Barclays Bank plc, Barclays House, 1st Floor, 5 St. Ann's Street, East Quayside, Newcastle, NE1 2BH
CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4TA

Legal Advisers

Lester Aldridge LLP, Russell House, 31 Oxford Road, Bournemouth, Dorset, BH8 8EX

OBJECTIVES AND ACTIVITIES

The charitable purpose of the Company, as set out in the 'objects' clause contained in the Company's Memorandum of Association, is:

- "to advance the Christian religion and propagate the Gospel in accordance with the doctrines principles and usages of the United Reformed Church with particular responsibility for the Wessex Synod of that Church"

The aims of the Company are to support local churches in their outreach and mission, both directly through its staff, and indirectly through the Synod and its committees, groups and officers, and by the provision of resources, both financial and technical. The Wessex Synod is the unincorporated conciliar body made up of the ministers and church representatives from each church in the geographical area of the Wessex Province of the United Reformed Church, which covers all or part of the seven counties of Dorset, Hampshire, Surrey, Berkshire, Buckinghamshire, Oxfordshire and Wiltshire, together with the Isle of Wight and the Channel Islands.

ENSURING DELIVERY OF THE COMPANY'S AIMS

The Trustees review the aims, objectives and activities of the Company on a regular basis and determine which activities to resource based on contribution to those agreed aims and objectives.

As trustee of the charitable funds of the Wessex Synod, the Company submits a detailed report of its activities to the meetings of the Synod and consults with and takes guidance from the Synod in respect of any application of the funds that falls outside the policies agreed by the Synod.

CHARITY OBJECTIVES

The main purpose of the Unrestricted Funds is to meet the financial needs of the Wessex Synod and the wider church, and to support the constituent local churches in a wide range of activities which further generally the Wessex Synod strategy and the religious purposes of the United Reformed Church. With regard to the financial needs of the wider church, the Wessex Synod continues to make significant annual grants to Inter-Synod Resource Sharing as a step towards addressing the significant differences in wealth, and hence potential for funding mission, that exists between all 13 Synods of the United Reformed Church.

PRINCIPAL ACTIVITIES

The principal activities of the Company include:

- The short, medium and long-term management, as trustee, of the Unrestricted Funds of the Company, which consist primarily of investment property, managed funds, cash, and loans to local churches and ministers;
- The realisation of best value from the disposal of redundant church buildings and manses, and the letting of temporarily vacant manses, pursuant to the resolution of the local church meeting and the approval of the Synod Executive;
- Trusteeship of the other funds shown in the financial statements, whose assets consist almost exclusively of managed funds and cash;
- The oversight of functional charity property, consisting almost exclusively of church buildings and manses, in legal matters and in advice or the provision of professional advice;
- Acting as employer for staff of the Company and of the Synod;
- Various tasks, primarily related to finance and property, in support of the work of the Wessex Synod and local churches, including making grants and loans towards projects within agreed budgets;
- Supporting the development and implementation of the Wessex Synod strategy, especially as it relates to matters of finance and property;
- Developing and proposing overall plans, policies and procedures regarding finance and property for presentation to the Synod for approval;
- Implementing and monitoring the financial and property plans, policies and procedures agreed by the Synod;
- Facilitating the Synod's oversight of contributions and its annual offer to the Ministry and Mission Fund and assisting with any proposed changes to the Synod Ministry and Mission Fund formula. Any change to the formula would require the approval of the Synod;

PRINCIPAL ACTIVITIES, *continued*

- Ensuring that local churches are kept fully aware of Synod financial and property policy and relevant legislation in whatever form is most appropriate;
- Enabling, supporting and overseeing the work of the Listed Buildings Advisory Committee, and taking any action arising therefrom; and
- Acting as the Provincial Property Committee, receiving advice from the Listed Buildings Advisory Committee under Ecclesiastical Exemption concerning developments and alterations to Listed Buildings and buildings in Conservation Areas, and giving or withholding permission for such works in accordance with the Planning (Listed Buildings and Conservation Areas) Act 1990, conducting and recording that part of its business in accordance with the statutory requirement.

GRANT-MAKING POLICY

Policies for grant-giving have been agreed by the Wessex Synod and application forms and procedures ensure the full production of supporting information for all grant applications. Grants can be categorised as follows:

- Grants for work supported by the Wessex Synod;
- Grants for the maintenance, repair and / or improvement of manses to provide suitable housing for ministers;
- Grants to local churches for church mission;
- Grants to local churches for uniting congregations;
- Grants for work supported by the General Assembly of the United Reformed Church;
- Grants to other Synods of the United Reformed Church pursuant to Inter-Synod Resource Sharing; and
- Grants to chaplaincies in higher education, industrial missions and other ecumenical situations.

Grants to local churches are made to assist their ministry as they seek to fulfil all current mission initiatives in their own situation, through:

- Responding to the needs of the community in which the church works; and
- Meeting the challenges and claims of the gospel in today's church and the world.

PUBLIC BENEFIT

The Trustees confirm that they had due regard to the Charity Commission's guidance (PB1 to PB3) on public benefit when exercising any powers or duties to which the guidance is relevant. Examples of this are given in this report.

ACHIEVEMENTS AND PERFORMANCE

Property Operations

The Company manages the portfolio of residential and investment properties on behalf of the Synod and supports churches in managing their places of worship and assembly. This includes professional oversight of significant capital projects. The Company also realises the best value of redundant property by a programme of disposals.

The regular activities of the Company include:

- Fielding and responding to enquiries from ministers and church officers, agents and tenants;
- Managing residential occupancy: safety certifications, agreements, inventories and deposits;
- Effecting residential property repairs, maintenance and refurbishments, planned and unplanned;
- Managing rents, collections, delinquency and - occasionally - evictions;
- Capital enhancements and extensions;
- Exceptional acquisitions and disposals for best value;
- Managing major church building contracts, contractors and professional advisors; and
- Providing specialist legal and property management advice and guidance.

Church Congregations and Manses

At the end of the year there were 105 (2024: 107) local church congregations, including 32 Local Ecumenical Partnerships (2024: 32). These resolutions-to-close were passed in 2025:

- 13 July 2025: Wonersh United Reformed Church
- 23 November 2025: Hope United Reformed Church, Weymouth

When a church elects to close, any remaining assets following closure are, subject to receipt of all necessary approvals, transferred to the Company. The sale of any redundant church building normally involves:

- Retaining expert advice;
- Developing options for realising best value in a manner consistent with Charity Commission requirements; and
- Managing the approvals process, marketing and disposal in a safe and exemplary manner.

In 2026 one church, Radipole United Reformed Church, Weymouth has resolved to close.

At the end of the year there were 24 (2024: 27) manses occupied by ministers, no manses (2024: 1) were occupied by a late minister's surviving spouse, 1 (2024: 0) manse was occupied as a Mission House and 29 (2024: 28) further manses were held pending possible future occupation by a minister, of which 18 (2024: 26) were let to tenants, 4 (2024: 2) were vacant pending refurbishment and occupation by tenants and 7 (2024: 0) were vacant pending refurbishment and occupation by a minister. Some of the manses do not conform to the agreed Synod manse standard and so they will be let and sold in due course. Additional manses will only be purchased if required to house ministers.

Property Acquisitions

One property was purchased to serve as a manse during the year (2024: 0) and one property was transferred from investment property to serve as a manse.

Property Disposals

At the end of the year the following 17 (2024: 18) redundant church sites were at different stages of disposal:

Bury Road (Gosport)	Chandler's Ford	Fordingbridge
Freemantle (Southampton)	Hope (Weymouth)	Hope Church Freshwater Bay
Lytchett Minster	Newbury	Pheasant's Hill
Sarisbury Green	Stanford-in-the Vale	Summertown (Oxford)
St. Paul's (Liss)	Walkford (Christchurch)	Waterside (Emsworth)
Weybridge	Wonersh	

10 (2024: 10) former manses have been identified by the Company at the year-end as redundant, of which 5 (2024: 5) are on church sites and let to tenants or in other use, 3 were let to tenants (2024: 3) and 2 were vacant and for sale (2024: 2).

Grants and Grant commitments

Grants are offered and paid out by the Company under its grant-making policy. When grants are offered by the Company they are recorded as future commitments and drawn down as projects continue, sometimes over several years. It is not unusual for previous grant commitments to be written-back into the funds as a result of projects not proceeding or not requiring the committed funds.

Grants for church mission projects are made from the Church Mission Fund (CMF) in support of building projects, the costs of church workers and other smaller projects.

Other grants to churches may be made from the General Fund, for example to assist with the cost of urgent repairs due to storm damage. The Company also supports from its General Fund several ecumenical projects, Inter-Synod Resource Sharing and General Assembly's Commitment for Life programme.

A new Grants Policy was agreed by the Company on 26 September 2024 and approved by the Synod meeting on 12 October 2024, further to which at their meeting on 21 November 2024, the Trustees zeroed the available balances in the CMF and the Special Reserve Fund, and set the annual grant funding pool of the CMF at £500,000 for 2025. At their meeting on 20 November 2025, the Trustees set the annual grant funding pool for the CMF at £200,000 for 2026. The funding pool in the CMF will be set at each Trustees' meeting in November for the following year. The funding pool is divided into specific amounts for specific types of projects, with each type of project being considered at specific Trustees' meetings in the year, to avoid the allocation of project funding on a 'first come, first served' basis.

REVIEW OF SIGNIFICANT CHARITABLE ACTIVITIES UNDERTAKEN

The Company continues to achieve its aims of supporting local churches in their outreach and mission and the wider United Reformed Church, both directly through its staff, and indirectly through the Synod and its committees, groups and officers, and by the provision of resources, both financial and technical.

At its meeting on 12 March 2022, the Wessex Synod endorsed the Trustees' decision to make an offer to contribute up to £9 million over the period 2022 - 2030 towards the deficit of the United Reformed Church Ministers' Pension Fund (URC MPF). This offer was made with the condition that the current 'defined benefit' scheme be closed. This condition was met on 28 February 2023, following a resolution of the URC's General Assembly in July 2022.

Under the agreed payment schedule, the Company made payments totalling £2.4 million to the URC Trust during 2023.

In 2024 the URC MPF started the process of 'buy-in' (purchase of a master insurance policy to cover liabilities collectively; contract signed in May 2025) and then 'buy-out' (purchase of individual insurance policies for members, with no further liability for the employer) and during 2024 it was formally agreed by the URC MPF and the URC Trust that no further payments would be required from the Company under the £9 million schedule of contributions. An amount of £6.6 million was therefore recorded in the 2024 financial statements as an exceptional write-back for previously accrued contributions from the Company to the URC MPF deficit reduction programme.

Following 'buy-in', the URC Trust and the URC MPF calculated that the total contributions from all Synods to the deficit recovery programme had exceeded the amount required, because of the favourable interest rate environment at 'buy-in'. A repayment of £92,668 (including interest) was notified to the Company in December 2025 and received from the URC Trust on 24 March 2026.

The following Trustees declare an interest in the URC Ministers' Pension Fund as deferred members or pensioner members of the scheme: Revd Dr Michael Hopkins, Revd Julian Macro, Revd Dr Romilly Micklem and Revd Glyn Millington.

FUTURE PLANS

One of the challenges that the Company faces is responding to its broad remit as a facilitating, sharing and enabling body for the Wessex Synod, its individual local churches and the wider United Reformed Church.

The Company therefore seeks to encourage grant applications for projects with a significant mission focus but is aware of the need to release funds on a steady basis within the available resources.

The Company's short and medium range plans draw upon the Wessex Synod strategy in order to establish the areas and activities that require special focus and ensure that the Company's grants and loans resources are available to meet prioritised objectives.

During 2025, acting on advice from the Company, the Wessex Synod made a commitment to the United Reformed Church's Church Life Fund of annual contributions of £180,000 over a period of 3 years, commencing in 2026. This has been recorded as a commitment of £540,000 in the 2025 financial statements. The Trustees note that such contributions will limit the Company's capacity to award grants to its own congregations within the Wessex Synod.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is limited by guarantee as defined by the Companies Act 2006 and is a charity and a trust corporation within the terms of the Law of Property (Amendment) Act 1926.

The Company's objects and powers are declared in its Memorandum of Association dated 15 December 1980, as amended by special resolutions dated 25 June 1998, 22 September 2005 and 27 April 2017, and provision for its governance and administration is made in its Articles of Association. The Company was incorporated on 14 April 1981.

The Wessex Synod is one of the 13 Synods of the United Reformed Church and has the sole power of electing Trustees to the Company. The Synod has given the Trustees' meeting authority to appoint new Trustees, but any Trustee so appointed may not serve for more than 1 year without being elected by the Synod. The maximum registrable membership of the Company is 24, with the members also being Trustees of the Company. At least 75% of the Trustees must be members of the United Reformed Church.

Governing document, continued

Once in each calendar year 1/3 of the Trustees for the time being, or, if their number is not a multiple of 3, then the number nearest to but not exceeding 1/3 shall retire from office. The Trustees to retire on each occasion include, so far as necessary to obtain the number required, any Trustee who wishes to retire and not offer themselves for re-election, and any further Trustees to retire shall be those who have been the longest in office since their last election. A retiring Trustee shall be eligible for re-election.

The applicable elections and re-elections were considered at the Trustees' meetings during the year and agreed at the Synod meeting on 29 April 2025.

Risk Assessment and Management

The Trustees have a duty to identify and review the risks to which the Company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Company and the Synod carry out and document an annual joint Risk Assessment and have implemented or undertaken to implement the necessary actions arising from their review of the outcomes of those assessments.

The most significant risks and mitigating actions identified by the Trustees are as follows:

Risk	RAG rating	Mitigation
Over-dependence on key people	Red	• Documentation of all core processes • Improved use of technology • Strengthening of staff team through new hiring • Systematic skills development and training of staff team • Key personnel travel independently
Failure to generate adequate cashflow from sales of redundant properties	Amber	• Enable Executive Officer to focus on sales by re-distributing other responsibilities • Enhance medium-term cashflow forecasting to enable timely reduction in spending if required • Realise marketable invested assets in the short term
Failure of critical IT systems	Amber	• Work closely with our IT partner, Vermont Systems Limited, to maximise resilience • Exploit advantages of cloud-based data storage • Maintain and enforce strong security policies to protect against malware

Recruitment, Appointment and Training of Trustees

The most important qualification for appointment to the Company as a Trustee is a thorough awareness of the workings of the United Reformed Church and of the Wessex Synod in particular. Ideally, this should have been gained through an active role in the life of the Synod and / or the wider church. Expertise and experience in such areas as law, human resources, finance and property are particularly useful if gained in the context of the councils and operations of the United Reformed Church. The combined expertise and experience of the Trustees has so far proved very adequate for the full range of the Company's activities.

The current Trustees who also hold or have in the year to 31 December 2025 held significant posts either on behalf of the Synod or on behalf of General Assembly are:

Name	Synod	Synod Executive	Other
Revd Dr Michael Hopkins	Moderator	Member	
Revd Julian Macro	-	-	Trustee of the United Reformed Church Trust
Mrs H Bridget Micklem	-	-	Trustee and Chair of the United Reformed Church Ministers' Pension Trust
Revd Dr Romilly Micklem (Trust Convener)	-	Member	-
Mr David North	Treasurer	Member	-

Prospective Trustees usually meet with the Chair of the Company, Executive Officer and one other Trustee who explain and discuss the responsibilities of the task and the ways of working of the Trustees. Prospective Trustees are invited to attend a Trustees' meeting before making any decision. An appointment would normally then be made by the Trustees' meeting on the recommendation of the group that met the prospective Trustee. A new Trustee is also provided with electronic copies of the Charity Commission publications CC3 and CC3a and a secure link to a SharePoint folder providing access to all the minutes and associated documents of the Trustees' meetings from March 2019 to date.

All new and existing Trustees are required to undergo periodic Safeguarding training in accordance with the Wessex Synod's Safeguarding policy and procedures. The Company's Senior Statutory Auditor delivers a training seminar to the Trustees at least once a year, usually at the Company's Annual General Meeting. The Company has a corporate membership of the Church Investors' Group, which holds regular seminars and conferences, and the Trustees are encouraged to attend these and other seminars offered by the Company's professional advisers and report back to the Trustees' meetings on their thoughts and findings. The Trustees also have in-house training on topical issues when necessary. All Trustees are encouraged to complete the ICAEW charity trustee training online.

Relationship with the Wessex Synod of the United Reformed Church

The Company holds the financial assets of the Wessex Synod of the United Reformed Church in trust. The different categories of trusteeship are as follows:

- The church buildings and manses of local churches are held on the Statutory Trusts of the United Reformed Church Acts 1972, 1981 and 2000 ('the Statutory Trusts') and decisions concerning such property are governed by Schedule 2 of the United Reformed Church Act 1972 (as amended) ('the 1972 Act'), under which approval of both the local church meeting and the Synod is required in order for the Company to let or dispose of any such property.
- The Unrestricted Funds derive from funds inherited from former Congregational County Unions, from investment gains, and from the disposal of interests in redundant property. The Unrestricted Funds may be used for the charitable purposes of the Wessex Synod of the United Reformed Church, reflected in the Company's Memorandum and Articles of Association. Local churches resolving to close normally direct that proceeds from the disposal of their buildings will be added to the Unrestricted Funds of the Company.
- There are several Restricted and Endowment Funds for which the Company is Charity Trustee, and which are governed by Trust Instruments other than the United Reformed Church Acts. The Company acts in its sole discretion within the terms of such Trust Instruments and in response to the needs of the beneficiaries.

Wessex Synod

The Synod Officers and the appointed representatives of the constituent local churches in the Wessex Synod met three times in 2025 as the Wessex Synod to support, enable and co-ordinate the work of the Synod and its local churches.

Further information about the responsibilities of the Synod, the Synod Executive Committee and other Synod committees and groups is available on the Synod website: www.urcwessex.org.uk

Organisational Structure of the Company

The Trustees normally meet 5 times a year, or as often as is necessary to effectively discharge their terms of reference. The business includes policy making, receiving and acting upon reports from its committees, the Synod Clerk, the Ministry and Mission Fund Secretary, the Synod Treasurer and the Executive Officer, meeting Investment Managers and considering and approving matters relevant to churches and manses, and grants and loans towards projects within agreed budgets. The business of the Trustees in their capacity as the Synod Provincial Property Committee also includes receiving and acting upon reports from the Synod's Listed Buildings Advisory Committee.

The Company has 4 standing committees which have delegated authority to deal with certain areas of the Company's work and meet as often as is necessary to effectively discharge their terms of reference. Each committee provides reports to the Company on their work and, where applicable, the decisions taken on behalf of the Company. The committees are the: Human Resources and Facilities Committee (Revd Dr Romilly Micklem, Revd Dr Michael Hopkins and Mr Stuart MacLean with support from an external HR consultant); Investment Committee (Revd Dr Romilly Micklem, Revd Julian Macro, Mr Raymond Dunnett and Mr Stuart MacLean); Property Disposals Committee (Revd Dr Romilly Micklem, Mr Raymond Dunnett and Mr David North); and Welfare Committee (Revd Dr Michael Hopkins, Revd Julian Macro, Mr Raymond Dunnett, Mrs Margaret Carrick Smith and Mr Stuart MacLean).

Indemnity Insurance

Indemnity insurance is in place to cover, up to £1 million, the liability of the Trustees in relation to negligence, default, breach of duty or breach of trust. This cover has been arranged through Ansvar Insurance Company Limited.

Staffing (including Key Management Personnel)

The day-to-day administration of the Company is undertaken by the Executive Officer and outgoing Company Secretary, Mr Stuart MacLean, and the incoming Company Secretary, Dr Chigoziri Jack-Osimiri (from 7 April 2026), supported by 4 members of staff and external HR, IT and charity finance consultants. The Company does not directly use volunteers to carry out its day-to-day operations; however, there is an indirect dependency upon the volunteers who run the local churches for whose property the Company is the Trustee and those who act on behalf of the Synod.

FINANCIAL REVIEW

Reserves Policy

The total amount of reserves held in the Unrestricted Funds at the end of the year were £49,932,175 (2024: 46,699,023), the movement being due to:

• Donations from closed churches and manses	£5,885,905	(2024: £2,295,007)
• Gains on investment assets	£193,410	(2024: £739,771)
• (Losses) / Gains on investment property	(£331,000)	(2024: £703,500)
• Exceptional write-back Ministers Pension Trust	£NIL	(2024: £6,600,000)

Remaining additions to the unrestricted reserves mean that the Company continues to achieve its stated policy of holding sufficient assets to allow the Company to operate from its income, including donations from closed churches and property disposals, without having to impose a cost on the local churches of the Wessex Synod to contribute towards the costs of sustaining its charitable objectives.

In 2025, the capital reserve figure required to generate enough income to cover the Company's core operating costs was £32 million. At year-end, this figure was met with capital consisted of managed investments, rental properties and cash. Capital assets in excess of the reserve figure generate income which is used to further the Company's charitable purposes through grant awards.

As the number of rental properties reduces through disposals, the Trustees will review the need to reinvest a proportion of property receipts in order to maintain the required level of reserves.

There have been no significant events which have had a financial effect of sufficient quantifiable reliability on the Company to warrant adjusting the 2025 accounts.

Cash

The year-end cash position was £3,749,728 (2024: £1,328,470). The Company always aims to maximise its managed investment income by seeking to limit the level of cash held, with any excess over short term cash flow requirements being invested in managed investment income units until required. However, the Company's income and expenditure is often sporadic and significant with large sums being realised from property disposals and being required for grant payments or manse purchases. This can lead to substantial cash balances from time to time.

Investment Policy

The Company is Trustee of a wide range of charities for differing purposes as categorised below:

1. **Unrestricted funds, being the general reserve of the charitable funds of the Wessex Synod of the United Reformed Church**
   The investment objective for these funds is to maximise total return with a view to a steady increase in both income and underlying asset value by investing for the longer term.
2. **Restricted and endowment funds for the benefit of local churches**
   The beneficiaries of these funds fall into two distinct sub-categories: those who wish to maximise income regardless of the consequential effect on capital and those who are willing to limit short-term income in order to improve the prospect of long-term growth in both income and underlying asset value.
3. **Endowment funds for specific purposes generally connected with the United Reformed Church**
   The Company has decided that the investment objective for these funds should be to achieve a rising income with the prospect of growth in underlying asset value.

Investment Management Strategy

The Company has formulated the following elements of investment strategy:

1. **Diversification of investments**
   As a matter of prudence, the Company's investments in equities will be diversified over as wide a range of equities as is commensurate with the size of its portfolio.
2. **Common Investment Funds and Unit Trusts**
   In order to minimise administration and consequential costs and to fulfil most effectively the above diversification strategy, managed investment funds and unit trusts should be used.
3. **Diversification of fund management**
   In view of the size of the Company's assets and the differing investment objectives for the various funds that it holds, it is deemed appropriate to use more than one fund manager.

Social Investment Policy

The Company has not made any programme-related investments but supports those made by its continued investments in those funds:

- by **CCLA Investment Management Limited** through its **COIF Charities Ethical Investment Fund**; and
- by **Cazenove Capital** through its **Charity Sustainable Multi-Asset Fund** (previously Responsible Multi-Asset Fund).

Ethical considerations

The United Reformed Church offers guidance, from time to time, on ethical investment which the Company seeks to follow in its allocation of investment assets.

In furtherance of these ethical considerations the Company is a member of the Church Investors Group and has adopted a set of statements in line with the UK Stewardship Code.

Investment performance

The Investment Committee reviews the performance of the Company's investment funds throughout the year and reports to the Trustees with its findings and actions the Trustees' resulting decisions, as and when necessary. The Trustees also meet the Investment Managers in-person once a year to receive a presentation and to discuss it. The total return performance of the Charity Sustainable Multi-Asset Fund has been satisfactory, but the performance of the COIF Charities Ethical Investment Fund has been disappointing. The Investment Committee will be recommending that Newton Investment Management Limited replace CCLA as the Company's second Investment Manager at the Trustees' meeting on 25 June 2026.

Fundraising approach and performance

The Charity does not normally undertake any fundraising activity but does occasionally receive some unsolicited donations and legacies. The Charity is not registered with the Fundraising Regulator. No complaints have been received in the year.

CUSTODIAN TRUSTEESHIP

At the beginning of the year, assets with a market value of £1,151 (2024: £1,114) were held by the Company as custodian trustee for the Willats' Almshouse Charity. During the year, the incoming resources of this fund were £132 (2024: £37) and this sum was allocated to the Charity in 2024, although not distributed. The market value of the Charity's investments at the end of the year were £1,283 (2024: £1,151).

As the assets of the Charity consist entirely of income shares of The National Association of Almshouses Common Investment Fund, and as the Company holds no other shares in this fund, there is no concern over safe custody and segregation from the Company's own assets.

At 31 December 2025 the Charity also held as custodian trustee for Mere United Reformed Church investments valued at £557,372 (2024: £569,777), this balance is not recorded in the investment assets held by the Charity as disclosed in Note 15. The debt owed to the Charity at the year-end date was £252,058 and is shown in other debtors in Note 16 (2024: £208,379 and cash of £50 (2024: £50), the difference in the year being capital project spend by the local church itself.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The United Reformed Church (Wessex) Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement Of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 25 June 2026 and signed on its behalf by:



.....

Revd Dr Romilly Wakefield Micklem – Trust Convener

AUDITORS' OPINION

We have audited the financial statements of The United Reformed Church (Wessex) Trust Limited for the year ended 31 December 2025 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

As 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which incorporates the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the Directors' Report prepared for the purposes of company law) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (which incorporates the Directors' Report.

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

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

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the use of restricted funds in accordance with trust law and compliance with employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of income from legacies and donations. Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
for and on behalf of HaysMac LLP (Statutory Auditor)

10 Queen Street Place
London
EC4R 1AG

21 July 2026

THE UNITED REFORMED CHURCH (WESSEX) TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	5,886,714	-	-	5,886,714	2,295,735
Charitable activities	4					
Supporting the Wessex Synod		5,987	-	-	5,987	4,473
Investment income	3	1,838,095	37,085	7,350	1,882,530	1,701,183
Other Income		-	-	-	-	-
Sale of fixed assets		-	-	-	-	-
Total		7,730,796	37,085	7,350	7,775,231	4,001,391
EXPENDITURE ON						
Raising funds	5	855,615	-	-	855,615	825,004
Charitable activities	6					
Supporting the Wessex Synod		3,560,347	36,635	11,319	3,608,301	2,019,689
Exceptional write-back Ministers Pension Fund	8	-	-	-	-	(6,600,000)
		4,415,962	36,635	11,319	4,463,916	(3,755,307)
Sub Total		3,314,834	450	(3,969)	3,311,315	7,756,698
Gains/(losses) on						
investment assets		220,270	(14,550)	(12,310)	193,410	739,771
Investment properties		(331,000)	-	-	(331,000)	703,500
Net income		3,204,104	(14,100)	(16,279)	3,173,725	9,199,969
Transfers between funds	23	29,048	(29,048)	-	-	-
Net movement in funds		3,233,152	(43,148)	(16,279)	3,173,725	9,199,969
RECONCILIATION OF FUNDS						
Funds brought forward		46,699,023	1,196,343	294,013	48,189,379	38,989,410
TOTAL FUNDS CARRIED FORWARD		49,932,175	1,153,195	277,734	51,363,104	48,189,379

All income and expenditure derive from continuing activities.
The notes on pages 20 to 36 form part of the financial statements.

BALANCE SHEET

Registered Company number 01555990 (England and Wales)

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	16,156,240	15,280,788
Investments			
Investments	15	23,220,869	23,035,485
Investment property	16	4,640,100	4,596,100
		44,017,209	42,912,373
CURRENT ASSETS			
Debtors	17	971,651	765,534
Investments	18	5,935,000	4,765,000
Cash at bank		3,749,728	1,328,470
		10,656,379	6,859,004
CREDITORS			
Amounts falling due within one year	19	(2,950,484)	(1,581,998)
NET CURRENT ASSETS		7,705,895	5,277,006
TOTAL ASSETS LESS CURRENT LIABILITIES		51,723,104	48,189,379
CREDITORS			
Amounts falling due after more than one year	20	(360,000)	-
NET ASSETS		51,363,104	48,189,379
FUNDS	23		
General fund		34,360,294	31,964,753
Designated funds		15,571,881	14,734,270
Total unrestricted funds		49,932,175	46,699,023
Restricted funds		1,153,195	1,196,343
Endowment funds		277,734	294,013
TOTAL FUNDS		51,363,104	48,189,379

The financial statements were approved by the Board of Trustees on 25 June 2026 and were signed on its behalf by:

RWMicklem

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Revd Dr Romilly Wakefield Micklem – Trust Convener

The notes on pages 20 to 36 form part of the financial statements.

CASH FLOW STATEMENT
AT 31 DECEMBER 2025

CASH FLOW STATEMENT

Reconciliation of Net Incoming Resources to Cash Inflow from Operating Activities	2025 £	2024 £
Changes in resources before revaluations	3,311,314	7,756,698
Returns on investment	(1,882,530)	(1,701,183)
Depreciation	2,459	41,395
Surplus on disposal of tangible fixed assets	74,538	(55)
Closed churches donated	(2,645,000)	(875,000)
(Increase)/decrease in debtors	(200,163)	10,334
Increase/(decrease) in creditors	1,728,487	(6,323,978)
Net cash inflow from operating activities	389,105	(1,091,789)
Cash flows from investing activities		
Returns on investment	1,760,581	1,813,168
Payments to acquire tangible fixed assets	(737,262)	(2,011)
Receipts from sale of tangible fixed assets	758,889	-
Payments to acquire investments	-	-
Receipts from sales of investments	8,022	-
Receipts from sales of investment properties	270,000	-
Receipts from sales of current asset investment	-	-
Repayment of loans from ministers and churches	52,389	158,150
New loans to ministers and churches	(80,465)	(52,000)
Change in cash and cash equivalents in the year	2,421,258	(825,518)
Cash and cash equivalents at the beginning of the year	1,328,470	502,952
Cash and cash equivalents at the end of the year	3,749,728	1,328,470

NOTES TO THE ACCOUNTS
At 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements are prepared under the historical cost convention as modified to include the revaluation of investment assets. The format of the financial statements has been presented to comply with the Companies Act 2006, the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice for Charities (SORP 2019). The Charity is a Public Benefit Entity as defined by FRS102. Figures are presented in sterling and rounded to the nearest pound.

General information
The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 01555990) and a Charity registered in England and Wales (Charity number: 282729). The Charity's registered office address is 120 Alma Road, Southampton, Hampshire, SO14 6UW.

Going concern assessment
The Trustees consider that there are no material uncertainties which would cast doubt on the Company's ability to continue as a going concern. The Trustees continue to monitor the effects of inflation, interest rates and a more difficult property market and do not consider them to call Going Concern into question. In particular, Trustees note that the Company's significant investment funds are managed on a 'total returns' basis, which provides a predictable income stream, and that the Company does not depend on property disposals to cover its core staff and operating costs.

Significant judgements and estimates
In preparing these financial statements the Trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The only key area subject to judgement where adjustments would have a material effect on the accounts is investment properties. The Trustees have reviewed the carrying value of assets and liabilities and their useful economic lives and do not consider that a revised rate of depreciation should be considered. Investment property land previously held at nominal value has been revalued to market value.

Income
All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Donations, including closed churches, are recognised when the conditions of entitlement and probability are met, and the economic benefit can be measured reliably. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the measurement criteria for legacies and donations are not satisfied as at the Balance Sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

1. ACCOUNTING POLICIES – continued

Expenditure
Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Irrecoverable VAT is included with the category of expenses to which it relates.

Costs of charitable activities consist of all expenditure directly relating to the objects of the Charity. Support costs which cannot be directly allocated are apportioned between charitable activities and governance costs on the basis of an estimate of the time spent on the relevant functions.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Grants are accrued for when approved, the recipient has been notified and any condition attached to the grant is outside the control of the Synod. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Grants from the Church Mission Fund must be claimed within 1 year of the date of the grant commitment unless an extension of time is given.

Tangible fixed assets
Tangible fixed assets are initially recognised at cost. Other than computers, items costing less than £500 are charged against income in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer and equipment	- 25% on cost

Freehold property is not being depreciated on the basis that it would be immaterial due to all properties having high residual values. The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102. Long leasehold properties will be depreciated over the final 50 years of the leasehold.

Financial instruments
The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these financial instruments is detailed below.

Investments
Investments are valued at fair value on the Balance Sheet date. Investment properties are stated at a valuation carried out by either a qualified Chartered Surveyor or the Executive Officer. Gains/losses on investments are calculated as the difference between opening market value and closing market value after adjusting for additions and disposals during the period. No distinction is made between realised and unrealised gains in the financial statements.

Investment asset allocation
The Company owns several properties from which it receives income. The Company will not normally purchase property as an investment. Its direct property holdings arise from retaining an interest in land or buildings which are no longer required for the charitable purposes of the Company. Decisions on whether to retain such an interest or to dispose of it are made by the Trustees and the Synod Executive in the light of circumstances prevailing at that time.

1. ACCOUNTING POLICIES – continued

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation
The Charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted Income Funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received.

Endowment Funds are permanent endowments which are required to be retained, but the income from these funds can be used for the benefit of the Company, subject in certain cases to specific restrictions contained in the original endowment.

Pension costs and other post-retirement benefits
The Company contributes into staff personal pension plans. Contributions payable to the plans are charged to the Statement of Financial Activities in the period to which they relate.

The Company has previously offered a defined benefit scheme, the United Reformed Church Final Salary Scheme (now administered by TPT Retirement Solutions (formerly The Pensions Trust)) which is a multi-employer scheme where the underlying assets and liabilities are not separately identifiable on a consistent and reasonable basis. In accordance with FRS 102 it is accounted for as a defined contribution scheme. Contributions were charged as expenditure as they became payable in accordance with the rules of the scheme. The scheme was closed to future accruals on 28 February 2023. A new defined contribution scheme has been set up and affected staff have been moved to this scheme.

In 2022 the Company committed to make a grant of up to £9 million towards the deficit in the United Reformed Church Ministers' Pension Fund, in a series of annual payments over the period 2022-2030. The schedule of contributions no longer operative and the remaining balance of £6.6m was written back to the Statement of Financial Activities in the financial year to 31 December 2024.

Operating lease commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

NOTES TO THE ACCOUNTS
At 31 DECEMBER 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	809	727
Donations from closed churches	5,885,905	2,295,008
	5,886,714	2,295,735

3. INVESTMENT INCOME

	2025	2024
	£	£
Property income	755,629	737,659
Commercial property rental income		
- Bitterne and Windsor shops	98,147	104,117
Investment income – managed	937,684	806,694
Investment income – interest	91,070	52,713
	1,882,530	1,701,183

Property income includes income derived from manses let on the open market pending occupation by a minister. All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Interest from loans	Supporting the Wessex Synod	5,987	4,473
		5,987	4,473

5. RAISING FUNDS

	2025	2024
	£	£
Staff costs	132,374	130,437
Property - maintenance and utilities	405,626	448,848
Property management fees	15,510	20,592
Professional fees re disposals	113,908	117,282
Premises insurance	88,256	88,275
Investment management fees	14,699	19,570
Southampton Methodist Circuit	85,242	-
	855,615	825,004

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 7)	Grant funding of activities (see note 8)	Support Costs (see note 9)	Totals 2025
	£	£	£	£
Supporting the Wessex Synod	351,529	2,657,653	599,119	3,608,301

Comparative analysis:

	Direct costs (see note 7)	Grant funding of activities (see note 8)	Support Costs (see note 9)	Totals 2024
	£	£	£	£
Supporting the Wessex Synod	276,604	1,075,344	667,741	2,019,689

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Manse policy	67,481	71,270
Manse maintenance allowance	8,993	8,833
Children and Youth Development Officer (South)	8,748	3,340
Events and activities	32,683	40,243
Ordained Synod staff – Stipends	213,919	138,020
Housing allowance	17,655	14,543
Development and support activities	2,050	355
	351,529	276,604

8. GRANTS PAYABLE

a.

	2025	2024
	£	£
Supporting the Wessex Synod	2,657,653	1,075,344

The total grants committed to institutions in the year, net of write-backs, was as follows:

	2025	2024
	£	£
Ecumenical grants	10,040	11,995
Ecumenical grants written back	(6,250)	-
URC Inter-Synod Resource grants	140,000	135,000
Commitment for Life grants	59,440	14,328
Church Mission Fund grants	238,891	188,799
Church Mission Fund grants written back	(30)	(14,121)
Local church grants	40,424	428,710
Local church grants written back	-	(19,356)
Synod General Fund grants	423,688	101,406
Synod General Fund grants written back	(3,853)	(57,008)
Net Zero General Fund grants	98,971	227,650
URC Church Life Fund grant	540,000	-
Camberley High Cross church grant	1,050,000	-
Other grants	30,953	19,147
Total institutional grants	2,622,274	1,036,550
Welfare grants	4,010	5,500
	2,626,284	1,042,050
Investment distributions to local churches	31,369	33,294
	2,657,653	1,075,344

b.

An amount of £6.6 million has been shown in the prior year SOFA on page 17 as an exceptional write-back for previously accrued contributions from the Company to the United Reformed Church Ministers' Pension Trust deficit recovery fund as the schedule of contributions agreed in November 2021 to the deficit recovery fund is no longer operative.

9. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Supporting the Wessex Synod – 2025	554,874	44,245	599,119
Supporting the Wessex Synod – 2024	627,234	40,507	667,741

Support costs are allocated directly based on the nature of the costs with the exception of wages allocated to governance costs which are classified based on time spent by employees.

9. SUPPORT COSTS – continued

Management

	2025 Supporting the Wessex Synod £	2024 Supporting the Wessex Synod £
Wages	307,403	295,263
Social security	31,276	28,247
Pensions	57,798	55,898
Car lease	13,968	9,818
Office utilities	7,681	7,731
Office costs	123,556	104,870
Staff training and occupational health	5,469	1,895
Staff travel and subsistence	69,027	38,810
Subscriptions	2,495	1,851
Resources	160	4,567
Honoraria and gifts	-	-
Bank charges	376	850
Professional fees	3,364	3,356
Depreciation and impairment	2,460	41,395
Bad debts	1,508	29,757
Profit on property disposal	(74,538)	55
Hire purchase and leases	2,871	2,871
	554,874	627,234

Governance costs

	2025 Supporting the Wessex Synod £	2024 Supporting the Wessex Synod £
Wages	13,912	12,750
Auditors' remuneration	29,835	27,450
Meeting expenses	498	307
	44,245	40,507

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	29,835	27,450
Depreciation and impairment - owned assets	2,460	41,395
Other operating leases	2,871	2,871

11. TRUSTEES' REMUNERATION AND BENEFITS

Trustees received no emoluments during the year (2024: £Nil). During the year nine Trustees (2024: nine) were reimbursed for out of pocket expenses totalling £5,451 (2024: £484).

12. STAFF COSTS

	2025	2024
	£	£
Gross salaries	425,351	415,486
Employers NIC	42,154	36,672
Employers pension costs	75,257	70,437
	542,762	522,595

The average number of employees was 12 (2024: 12).

Key management personnel payments for salary, benefits, pension and employer NIC contributions amounted to £92,743 (2024: £95,504) during the year. Stipends of £213,919 (2024: £138,020) are not included within staff costs. The Stipends include additional amounts paid in 2025 to reflect the URC (Wessex) Trust contribution to central URC ministry costs. One employee received emoluments between £80,001 and £90,000 (2024: One between £80,001 and £90,000).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,295,735	-	-	2,295,735
Charitable activities				
Supporting the Wessex Synod	4,473	-	-	4,473
Investment income	1,658,192	35,990	7,001	1,701,183
Other income	-	-	-	-
Sale of fixed assets	-	-	-	-
Total	3,958,400	35,990	7,001	4,001,391
EXPENDITURE ON				
Raising funds	825,004	-	-	825,004
Charitable activities				
Supporting the Wessex Synod	1,970,900	36,290	12,499	2,019,689
Exceptional write-back Ministers Pension Fund	(6,600,000)	-	-	(6,600,000)
Total	(3,804,096)	36,290	12,499	(3,755,307)
Gains/(losses) on investment assets	705,835	27,398	6,538	739,771
Investment properties	703,500	-	-	703,500
Net income	9,171,831	27,098	1,040	9,199,969
Transfers between funds	(299)	299	-	-
Net movement in funds	9,171,532	27,397	1,040	9,199,969

NOTES TO THE ACCOUNTS
At 31 DECEMBER 2025

14. TANGIBLE FIXED ASSETS

	Freehold property	Manses	Computers & equipment	Totals
	£	£	£	£
COST				
At 1 January 2025	858,254	14,419,335	18,370	15,295,959
Additions	-	733,740	3,523	737,263
Disposals	-	(684,351)	-	(684,351)
Transfer	-	825,000	-	825,000
At 31 December 2025	858,254	15,293,724	21,893	16,173,871
DEPRECIATION				
At 1 January 2025	-	-	15,171	15,171
Charge for year	-	-	2,460	2,460
Disposals	-	-		-
At 31 December 2025	-	-	17,631	17,631
NET BOOK VALUE				
At 31 December 2025	858,254	15,293,724	4,262	16,156,240
At 31 December 2024	858,254	14,419,335	3,199	15,280,788

Long leasehold properties with a cost and net book value of £NIL (31 December 2024: £NIL) are included in freehold properties above. One property has been transferred from investment properties to reflect a change of use.

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	23,035,485
Additions	-
Disposals	(8,022)
Net gain on revaluation	193,406
At 31 December 2025	23,220,869

Analysis of investments by type:

	2025 £	2024 £
Equities	23,096,019	22,913,424
Fixed interest securities	124,850	122,061
	23,220,869	23,035,485

The allocation of investments at the end of the year was:

CCLA COIF Charities Ethical Investment Fund	49%
Cazenove Charity Sustainable Multi-Asset Fund	50%
Other	1%

16. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2025	4,596,100
Additions	-
Disposals	-
Revaluation	(176,000)
Transfers	220,000
At 31 December 2025	4,640,100

Investment properties are stated at a valuation carried out by either a qualified Chartered Surveyor or by the Executive Officer, Mr Stuart MacLean LLB (Hons) Dip, a former Solicitor and also qualified by 20 years' experience and oversight of the work of the following firms and Chartered Surveyors who have provided written reports to the Company in support of the year-end fair market valuation assessments:

Daniells Harrison Chartered Surveyors (Eddisons Commercial Limited), Ms Annabelle Argent, MRICS and Mr Christopher Daniells, BSc (Hons) MRICS FNARA

Flude Property Consultants (Flude Group Limited), Mr Matthew Le Seelleur, MRICS

Gateway Surveyors (Gateway Surveying Services Limited), Mr Richard Fox, MRICS, Mr Todd Hathaway, AssocRICS and Mr David Jeffcoate, MRICS

Haslams Surveyors LLP, Mr Conrad Hill, BSc (Hons) MRICS and Mr William Morris, BSc (Hons) MSc MRICS

Kempton Carr Croft (Kempton Carr (Maidenhead) Limited), Ms Rosalyn Neal, BSc (Hons) MBA MRICS

Mava Real Estate (Primmer Olds UK Limited), Mr Duane Walker, BA (Hons) MRICS

Moses Rutland Chartered Surveyors (Moses Survey Limited), Mr Philip Moses, MRICS

Myddelton & Major Chartered Surveyors, Mr Dean Speer, MRICS

Nuven Surveyors Limited, Mr Jack Westwood, AssocRICS

Owen Isherwood Limited, Mr Peter Bellion, MRICS

Primmer Olds BAS (Primmer Olds UK Limited), Mr Simon Hake, BSc (Hons) MRICS and Mr Robert Primmer, BSc FRICS

Savills (UK) Limited, Mr Richard Viney, BSc (Hons) MRICS and Mr Jamie Willis, MRICS

Sibbett Gregory (Sibbett Gregory Wright and Coles Limited), Ms Anne Brennan, BSc (Hons) MRICS

Skinner Holden Property Advisors Limited, Mr Iain Skinner, BSc (Hons) MRICS FRICS MAPM

Vail Williams LLP, Mr Ashley Bell, BSc (Hons) MRICS, Mr Gary Jeffries, BSc MBA FRICS FRSA, Mr James Little, BSc (Hons) MRICS, Mr Charlie Nicholson, BA (Hons) Dip MRICS, Mr David Podesta, MRICS and Mr Jonathan Sharp, PG Dip MRICS

The Executive Officer and the Trustees have reviewed all available valuations and do not believe there has been a significant material change in the fair value of the investment properties since those properties were last revalued either by a qualified Chartered Surveyor or by the Executive Officer, with the exception of land previously held at nominal value revalued by the Executive Officer to market value. One property has been transferred from investment properties to manses to reflect a change of use.

17. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	218,106	198,423
Other debtors	281,842	246,169
Loans to churches, ministers and employees	39,316	43,133
Prepayments and accrued income	270,241	147,557
	809,505	635,282
Amounts falling due after more than one year:		
Loans to churches and ministers	162,146	130,252
Aggregate amounts	971,651	765,534

17. DEBTORS – continued

Loans to Churches, Ministers and Employees	2025	2024
	£	£
Opening balance	173,385	279,535
New loan advances	80,465	52,000
Repayments	(52,388)	(158,150)
Closing balance	201,462	173,385

Analysed as follows:

	£	£
Loans repayable within one year	39,316	43,133
Loans repayable after one year	162,146	130,252
Closing balance	201,462	173,385

The normal rate of interest on loans to churches, ministers and employees is 3% per annum.

18. CURRENT ASSET INVESTMENTS

Properties held for sale

At 1 January 2025	4,765,000
Additions	-
Disposals	(275,000)
Revaluation	2,490,000
Transfers	(1,045,000)
At 31 December 2025	5,935,000

Freemantle URC, 257-259 Shirley Road, Southampton, SO15 3HS	725,000
Chandler's Ford URC, 5 Kings Road, Chandler's Ford, SO53 2EY	950,000
First Floor Flat and Ground Floor Flat, 4 East Howe Lane, Bournemouth, BH10 5JE	360,000
St. Paul's URC, Hill Brow Road, Liss, GU33 7PX	150,000
Waterside URC, Bath Road, Emsworth, PO10 7EP	400,000
Fordingbridge URC and Manse, 39 and 41 Salisbury Street, Fordingbridge, SP6 1AB	325,000
Land at former Puddletown Chapel, Dorchester	130,000
Stanford in the Vale URC, 26 Chapel Road, Stanford in the Vale, SN7 8LE	250,000
Hope URC, Trinity Street, Weymouth, DT4 8TW	600,000
Wonersh URC and Land (not Flat), Wonersh Common, Guildford, GU5 0PH	500,000
13 Hyde Green, Marlow, SL7 1QL	1,050,000
23 Pierces Hill, Tilehurst, Reading, RG31 6RB	495,000
	5,935,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	113,225	135,123
Other Creditors	7,602	7,602
PAYE and NIC	-	7,776
Grant commitments	2,477,765	1,155,942
Accrued expenses and deferred income	351,892	275,555
	2,950,484	1,581,998

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grant commitments	360,000	-
	360,000	-

Analysis of Grant Commitments

	£
Grant commitments brought forward	1,155,942
Grants written back during the year (note 8)	(10,133)
Grants paid during the year	(975,830)
Grant commitments during the year (note 8)	2,667,786
	2,837,765

Amounts falling due within one year (note 19)	2,477,765
Amounts falling due after more than one year	360,000
	2,837,765

21. OPERATING LEASE COMMITMENTS

The Company had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than one year	2,871	2,871
Later than one year but not later than five years	11,674	-
	14,545	2,871

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds
	£	£	£	£
Fixed assets	16,156,240	-	-	16,156,240
Investments	26,620,644	1,007,359	232,966	27,860,969
Current assets	10,465,775	145,836	44,768	10,656,379
Current liabilities	(2,950,484)	-	-	(2,950,484)
Long term liabilities	(360,000)	-	-	(360,000)
	49,932,175	1,153,195	277,734	51,363,104

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Comparative figures

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
	£	£	£	£
Fixed assets	15,280,788	-	-	15,280,788
Investments	26,342,691	1,043,618	245,276	27,631,585
Current assets	6,657,542	152,725	48,737	6,859,004
Current liabilities	(1,581,998)	-	-	(1,581,998)
	46,699,023	1,196,343	294,013	48,189,379

23. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Gains and losses	Transfers between funds	At 31.12.25
	£	£	£	£	£
Unrestricted funds					
General Fund	31,964,753	3,553,695	(108,399)	(1,049,755)	34,360,294
Church Mission Designated Fund	-	(238,861)	-	238,861	-
Special Reserve Designated Fund	-	-	-	-	-
Wessex Synod Designated Fund (The Macro Fund)	177,976	-	(9,033)	-	168,943
Local Churches Designated Fund	136,959	-	6,702	(34,447)	109,214
Manse Designated Fund	14,419,335	-	-	874,389	15,293,724
	46,699,023	3,314,834	(110,730)	29,048	49,932,175
Restricted funds					
Wessex Synod Restricted Fund	30,437	-	(2,772)	-	27,665
Local Churches Restricted Fund	1,163,747	450	(11,778)	(29,048)	1,123,371
Cromwell Place Roadway Restricted Fund	2,159	-	-	-	2,159
	1,196,343	450	(14,550)	(29,048)	1,153,195
Endowment funds					
Local Churches Endowment Fund	29,286	41	(1,108)	-	28,219
Specific Purposes Endowment Fund	264,727	(4,010)	(11,202)	-	249,515
	294,013	(3,969)	(12,310)	-	277,734
TOTAL FUNDS	48,189,379	3,311,315	(137,590)	-	51,363,104

23. MOVEMENT IN FUNDS – Comparative figures

	At 1.1.24	Net movement in funds (inc. gains and losses)	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General Fund	22,753,234	9,583,823	(372,304)	31,964,753
Church Mission Designated Fund	61,874	(174,678)	112,804	-
Special Reserve Designated Fund	413,247	(245,002)	(168,245)	-
Wessex Synod Designated Fund (The Macro Fund)	173,259	4,717	-	177,976
Local Churches Designated Fund	134,042	2,971	(54)	136,959
Manse Designated Fund	13,991,835	-	427,500	14,419,335
	37,527,491	9,171,831	(299)	46,699,023
Restricted funds				
Wessex Synod Restricted Fund	28,989	1,448	-	30,437
Local Churches Restricted Fund	1,137,798	25,650	299	1,163,747
Cromwell Place Roadway Restricted Fund	2,159	-	-	2,159
	1,168,946	27,098	299	1,196,343
Endowment funds				
Local Churches Endowment Fund	28,595	691	-	29,286
Specific Purposes Endowment Fund	264,378	349	-	264,727
	292,973	1,040	-	294,013
TOTAL FUNDS	38,989,410	9,199,969	-	48,189,379

Designated Funds

The Church Mission Designated Fund was established in 2008 to give grants to churches on the single criterion of the potential effectiveness of the project for church mission opportunity to the wider community. Following adoption in October 2024 of a new Grants Policy by the Wessex Synod, the Church Mission Fund has two elements at the start of each year: the carrying balance of grants previously awarded and in or pending payment; and the funding pool for new grants for the year, agreed by the Trustees at their November Board meeting in the preceding year. As at 31 December 2025, the Church Mission Fund therefore comprised only the carrying balance of previous grant awards, offset by the cash held in that Fund. The transfer in the year to 31 December 2025 from the general fund covers the agreed amounts awarded by Trustees for Church Mission activities.

Under the new Grants Policy, the Special Reserve Fund is being retired. As at 31 December 2025, it comprises only the carrying balance of previously awarded grants, offset by the cash held in that Fund.

The Wessex Synod Designated Fund (also known as the Macro Fund) was established in 1990 to provide financial assistance to ministers of the United Reformed Church (which has also been interpreted to include Church Related Community Workers) who are being ordained and inducted to their first pastorate and are consequently facing the costs of furnishing their first manse.

The Local Churches Designated Fund consists of several designated funds held for the benefit of particular local churches and have usually arisen from bequests or self-imposed income obligations.

23. MOVEMENT IN FUNDS (continued)

Transfers are made to and from the Manse Designated Fund, so the balance equals the net book value of manses held per note 14 of the accounts. A manse was transferred in the year to 31 December 2025 from investment properties to manses and this is the value of the transfer plus ordinary additions and disposals in the year to the Manse Designated Fund from general funds.

Restricted Funds
The Wessex Synod Restricted Fund consists of several restricted funds for which the Company is Charity Trustee, and which are governed by Trust Instruments other than the United Reformed Church Acts. The Company acts in its sole discretion within the terms of such Trust Instruments and in response to the needs of the beneficiaries.

The Local Churches Restricted Fund consists of several restricted funds held for the benefit of particular local churches and have usually arisen from past transactions such as the proceeds of the sale of redundant manses.

The Cromwell Place Roadway Restricted Fund holds the accumulated service charges collected by its former Trustees from the owners of the properties known as 6-12 Cromwell Place, Newbury, RG14 1AF, and has to be used to fund any ongoing costs associated with maintaining the right of way those properties enjoy over the car park of the former Newbury United Reformed Church.

Endowment Funds
The Local Churches Endowment Fund consists of several permanent endowment funds held for the benefit of particular local churches and have usually arisen from Charity Commission orders or schemes.

The Specific Purposes Endowment Fund consists of several endowment funds held for specific purposes such as the promotion of education of children who are in need of financial assistance, and one or both of whose parents are members of a congregation meeting for religious worship at any central United Reformed Church in the Borough of Reading or the provision of grants towards the cost of a holiday for ministers and missionaries in particular need.

24. PENSION COMMITMENTS

All of the Company’s contributions to employees’ pensions in 2025 were made to defined-contribution schemes. These contributions were up to date as at 31 December 2025, so the Company has no outstanding commitment relating to them.

25. RELATED PARTY DISCLOSURES

There was one related party transaction for the year ended 31 December 2025, a Church Investors' Group membership subscription for the year totalling £364 (2024: 364).

26. ULTIMATE CONTROLLING PARTY

The Company is not under the control of another entity or any one individual.