

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

Company Number: 02138994

Charity Number: 297483

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Registered office: The Foundry
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Registered company number 02138994
Registered Charity number 297483

TRUSTEES, OFFICERS AND ADVISERS

PATRON
His Majesty, King Charles III

CO-PRESIDENTS
The Most Reverend and The Right Honourable the Lord Archbishop of Canterbury DBE, Sarah Mullally *from 25.03.2026*

The Most Reverend and The Right Honourable the Lord Archbishop of York, Stephen Cottrell

TRUSTEES
Katherine McPherson Chair *to 31.01.2025*
Sue Chalkley OBE FCIH Chair from *01.02.2025 to 13.07.2026*
Christopher Cummings Chair from *14.07.2026*
Rev'd Catherine Allison *to 06.10.2025*
Dr Matthew Barber-Rowell *from 06.10.2025*
Jacqueline Broughton
Chandru Dissanayeke
Matthew Girt
Alison Grieve
Richard Harries *from 06.10.2025*
Rachel Hubbard *from 06.10.2025*
Rev'd Shemil Mathew *from 06.10.2025*
Louise Suen *from 06.10.2025*
Carolyn Young *from 06.10.2025*

FINANCE, AUDIT, INVESTMENT & RISK COMMITTEE
Alison Grieve Chair
Jacqueline Broughton *to 15.01.2026*
Sue Chalkley OBE FCIH
Christopher Cummings *from 15.01.2026*
Chandru Dissanayeke *from 15.01.2026*
Matthew Girt *to 15.01.2026*
Louise Suen *from 15.01.2026*
Sarah King (Co-opted)
Christopher Reeves (Co-opted)
Nick Thomas (Co-opted)

FUNDRAISING, INNOVATION, & NEW DEVELOPMENTS COMMITTEE
From 15.01.2026
Matthew Girt
Richard Harries
Rev'd Shemil Mathew
Carolyn Young

PRINCIPAL OFFICERS
The Rt Rev' Rob Wickham, Group CEO
The Rev'd Adam Edwards, Group Deputy CEO
The Rev'd Elizabeth Carnelley, Director of Partnerships *to 31.08.2025*
Sarah Wallace BEM, Director of Programmes and Innovation
Vinyo Aidam, Director of Finance and Governance

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PEOPLE COMMITTEE
From 15.01.2026
Jacqueline Broughton
Dr Matthew Barber-Rowell
Rachel Hubbard
Rev'd Jessica Foster (Co-opted)

ANNUAL REPORT AND ACCOUNTS 2025: CHAIR'S FOREWORD

2025 has been a significant year of strengthening our impact and focus at Church Urban Fund. As these pages will testify, CUF's influence and impact has been significantly growing. Our work to end poverty together has never been more important, as we build new partnerships of love, justice and mercy across the Christian community and beyond.

We believe that this work of community transformation, building a world as God intends it to be is such Good News, not only to the church, but our country as a whole. The data itself speak loudly of when we work together, lives are changed for the better. This is especially important now, when there is a great temptation to treat our neighbours as 'other', and perhaps add that such societal issues are someone else's problem.

I commend this report to you with much enthusiasm and confidence. The Board, working alongside our staff team, are resolute in this shared work. We believe profoundly in the gift of prayer and the frameworks of asset based community development, and the web of poverty. We believe that this work is all the more powerful when new creative partnerships are formed. We know, daily, the importance of grassroots in our communities, which is why the grant programmes we administer and church facing programmes we run are all about supporting and enhancing the grassroots through funding, leadership and volunteer development, in a way that enhances and celebrates diversity of all faiths and none, and helps build knowledge, confidence and connection. We are so very grateful to our friends and partners across different faiths, and within the magnificence of the network of churches who serve their local communities across the country.

I am hopeful for the future of this work too. The partnership with the Government is important, and through this grassroots work, we are delighted to play a part in the Civil Society Covenant, aiming to reset the relationship between the Government and Civil Society. Much of our work is in this space, and when the relationship works well, people flourish.

Finally, I wish to say thank you to all of our supporters - denominations, dioceses, churches, individuals, trust funds and philanthropists. Without you, this work becomes impossible. With you, changing the dial on poverty becomes a reality. Thank you.

With my love and prayers,

Sue Chalkley OBE FCIH

INTRODUCTION

Our exciting annual report is written in three sections, namely:
1.Growing the confidence of the Christian Community to serve their local contexts, particularly in the responding to poverty. This Christian community takes the form of individuals, churches, dioceses, denominations and Christian charities.
2. Growing the resilience of neighbourhoods and communities through grassroots faith inspired partnerships that respond to poverty. These partnerships welcome a collaboration with peoples of all faiths and none.
3. Ensuring that our governance structures are robust and serve this work effectively.

1. Growing the confidence of the Christian Community to serve their local contexts.

i. Growing Good

In 2025, We welcomed a further 372 sign-ups to the Growing Good resources, and these resources have been downloaded 2,604 times. We have welcomed almost 2,500 subscribers since the launch.
What does a just society look like?
That's the question posed in our new Growing Good session on the theme of justice. The session, launched in autumn 2025, aims to help churches imagine 'justice' – and, crucially, be part of making that vision a reality.

"When we picture justice, we often think of fairness or righting wrongs. But God's justice is deeper than that," says Charnelle Barclay, from London's Centre for Theology and Community, which contributed to the Growing Good session.

"God's justice lifts up the oppressed, welcomes outcasts, transforms communities, speaks truth to power. It's a justice that saves, heals and restores. And as Jesus shows, justice begins with an encounter, where we step beyond our comfort zone to hear those overlooked voices, and listen with curiosity and attention."

The Growing Good session leads people through the story of Jesus meeting the Samaritan woman at the well, and asks, 'When was the last time you had a conversation with someone very different to you?' There's group discussion and a time of reflection – plus a final challenge for participants: Plan a listening exercise in your parish, church or neighbourhood.

This Growing Good session focusses on helping people really listen to one another's stories, and understanding what motivates and matters to each of us. From there, relationships grow – and movements are being created.

Altogether, there are now seven sessions in the Growing Good programme. Other topics include presence, perseverance, hospitality and participation. Through the course, churches are finding inspiration to reach out in service and social action. People are growing spiritually through discipleship and helping end poverty in all its forms.

ii. The Knowledge Bank

Churches now have instant access to our up to date resources on Asset Based Community Development, fundraising, project developing, webinars and so much more.
Equipping communities for just action

All our tools, guides and courses for churches are now in one place – making it easier than ever for churches to move from intention to action when it comes to mission. The improvements are helping churches grow in knowledge, confidence and connection.

Launched in June 2025, the Knowledge Bank is a new section of our website, under the banner 'Shine and Grow'. It links to the Look Up Tool, which gives churches a clear picture of poverty in their area, and the Growing Good course, as well as templates for setting up and running projects. Everything is searchable by keyword and category.

This one-stop shop means churches can now discover challenges in any community and easily find free tools for change: visit the Knowledge Bank at cuf.org.uk/knowledge-bank

iii. The Look Up Tool

In 2025 we received over 2,500 registrants for the Look up Tool. 30% of the registrants were using the tools to plan for mission. 83% of users were Anglican, and it was almost split between clergy/ ordinands and lay leaders.

iv. The CUF Academy

15 Clergy and Lay Leaders from the most deprived parishes across Rochester and Canterbury Dioceses have been engaged in a co-created pilot to flesh out mission rooted in Asset Based Community Development.
These participants, drawn from nine parishes across Rochester and Canterbury Dioceses, joined the CUF Academy in September 2024, with the pilot concluding in 2026. The pilot focuses on how we can share learning of our experiences of seeking to end poverty, and how the spiritual wellbeing of clergy and lay leaders should be at the heart of our missional work. After four in-person gatherings, a series of smaller group meetings, and a year of support and mentoring, participants are growing in confidence and knowledge for working in parishes with high social needs. The impact is positive.

During these meetings and discussions, the richness and challenge of ministry has been laid bare through honest dialogue.
Participants have celebrated growing in faith, but are aware of the significant challenges to the work, including capacity and low numbers of volunteers.
“I have been developing a greater awareness through both the collective and group learning and sharing of what support and opportunities there are available, but also developing a deeper understanding of the context of the church, Missio Dei and other areas which I think is important to help me and others grow as Christians giving a firmer foundation for our faith.”
Their voices highlight the very reason the Academy exists. Clergy are often unprepared for the pioneering ministry required in the toughest communities in the UK. So, the Academy aims to grow confidence, develop a network of like-minded leaders, and raise the profile of this critical work.
The message from the 2025 cohort is clear: the Academy offers the space and support they’ve long needed. It’s a place of personal and spiritual growth. And its potential to equip ministers for mission in deprived communities is huge.

v. The Together Network.

In 2025 we celebrated 48 members, of which 14 are Founding Hubs, 15 Church and ecumenical partners, 11 Dioceses, 19 charities. 5 new Partners joined in 2025. We also began a process of reimagining the Network to form a covenantal relationship.

What is the Together Network?
A network of Christian organisations and charities committed to tackling poverty and transforming communities. Its purpose is to equip churches and other groups to grow a movement of love, justice and mercy. Our heart is to see people and communities all over England flourish and enjoy life in all its fullness.
In 2025, we noted the regional challenges, reshaped the covenantal relationship and grew the Network by over 10%.

vi. Celebrating 40 years of Faith in the City.

To celebrate the 40th Anniversary of the publication of the Faith in the City report, we shaped, and convened a unique residential, ‘Living Faith in the City’ which brought together representatives of the Together Network, the Church of England Estates Evangelism Task Group and the Anglican Minority Ethnic Network, having noted that much of this work is carried out in network silos.

Representatives of three key networks and churches working in England’s most deprived communities gathered in October in the spirit of that report. The purpose? To renew our dedication to grow the Kingdom of God through discipleship, evangelism, service and justice. The opportunity? AMEN, the Estates Evangelism Task Group, and the Together Network sharing lessons learnt in how to heal our divided communities.

The conference heard from speakers working in urban and deprived areas. Revd. Beverley Ejimofo (AMEN), reminded us to preach with 'the Bible in one hand and the newspaper in the other' to better understand communities. And there was teaching on building relationships before action, and empowering whole-church participation.

Delegates appreciated the chance to be together in new groups: "It was a privilege to gather across the different networks and learn from others. There can be real learning in gathering together, and being together, and seeing the similarities that we all have, rather than trying to identify differences."
Dr Aimi King, Estates Evangelism Task Group National Project Lead

The vital need for long-term funding in communities was clear, and there were calls to decentralise power and ensure marginalised people have a voice. 'Listening must lead to action,' was a firm message from the network.

The ground-breaking Faith in the City report, commissioned by the then-Archbishop of Canterbury Dr Robert Runcie, was rooted in the lived experience of people in urban neighbourhoods. Today, with 48 members across England, the Together Network continues to strengthen the Church's presence and witness in urban and deprived areas.
In addition we helped to convene two further conferences, one in Manchester and one in Portsmouth.

In the Just session of Synod we worked in partnership with the Church of England's Mission and Pastoral Affairs Council to table a synodical debate. The debate began with opening speeches from Rob Wickham, our CEO, and Mark Sheard, Chair of the MPA Council. The debate was then postponed, pending a restart in the sessions in February 2026.
The wording of the Motion was:
That this Synod:
a) Recognise and celebrate the enduring impact of the Archbishop of Canterbury's Commission on Urban Priority Areas "Faith in the City" report on Christian social action forty years after its publication, including through the work of Church Urban Fund;
b) Affirm the value and necessity of listening to people within our congregations and in our wider communities who are experiencing poverty, learning from these insights, and embedding these views and experiences in the forming of the body of Christ;
c) Give thanks for the work undertaken by Christian communities across the country to witness to the love of God, serve and strengthen their communities, and build partnerships towards a movement of love, justice and mercy, together;
d) Recommit to ending poverty in all its forms and manifestations, whilst asking questions of ourselves, and our political, society and business leaders about the unjust structures and decisions which cause and exacerbate poverty, in line with the third and fourth marks of mission.

2. Growing the resilience of neighbourhoods and communities through grassroots faith inspired partnerships

What is Community Resilience Work?
Poverty is not just about money. It's also a lack of relationships. It's isolation, insecurity and instability. That's why we empower churches to address the whole picture – by investing in communities so people can respond in a crisis, stay connected and offer meaningful support.

i. Near Neighbours (In partnership with MHCLG)
69 small grants awarded to the value of almost £250,000
14 youth grants awarded totalling over £66,000
106 partnerships facilitated between local organisations
Over 3,000 grassroots leaders equipped with practical skills and confidence to make a bigger difference
1,000 volunteers supported, contributing over 10,000 hours to their communities.
The main activities of Near Neighbours are detailed in the separate Annual Report.

A highlight of the work.

Big Conversations
Church Urban Fund's Near Neighbours hubs, rooted in the hearts of communities, are using their existing relationships and strengths to help restore communities which were affected by the race riots of 2024. Between January and March 2025, we organised four 'Big Conversations' – a series of open and honest discussions between people from across a community. The meetings drew faith leaders, police, NHS staff, politicians, and workers in grassroots organisations and community groups.
The conversations were part of our Near Neighbours programme, a 15-year initiative to foster community resilience across England. But, in the wake of such aggression and hate, why the focus on simply talking?

"Neighbourhoods are key building blocks in community cohesion," says Dr Muhammad Khan, who facilitated one group. "They are constantly faced with new challenges that require continued trust and understanding between people of all sorts of backgrounds."
The aim of the Big Conversation was to understand the impact of the riots, identify any positives that may emerge, and discuss how we can support one another.

As people came together in an atmosphere of respect, many bravely shared their fears and vulnerabilities. They said they were overwhelmed by events and emotions in politically volatile times. Misinformation led to distrust and anger, people said. And many felt there was a reluctance to name racism and Islamophobia as a factor in the riots.

In all four Big Conversations, one resounding theme emerged: communities already understand the issues they face and the solutions they need. What they lack is the sustained support and resources to turn their ideas into lasting change.
Ryad Knodabocus, from the Luton Council of Faiths, set out the problem in a nutshell: “Communities know their own challenges better than anyone. They have the ideas, the relationships, and the determination to make a difference. What’s missing is the right support.”

A Big Conversation in Leicester: ‘Where vision becomes action’
More than 100 educators, artists, faith leaders, health workers, students and community advocates joined the Big Conversation in Leicester. It was, according to Jose Santos, CUF Communications Officer, a space where ‘vision becomes action’.
“The discussions were powerful. Small groups grappled with questions like, ‘What stops us from living well together?’ and, ‘How do we build bridges, not silos?’ I listened as a police chief, a Ukrainian community leader and a faith leader debated solutions.
“Barriers like fear, language, and unequal access to resources came up repeatedly. But so did opportunities: festivals, interfaith dialogues, mentorship programs. The consensus? Progress starts when we step out of comfort zones.

ii. Windrush Day Grant In partnership with MHCLG
£500,000 was awarded across 30 grant recipients which included charities, Councils and community groups.
Helping a community tell its story
In June 2025, a powerful new play took to the stage, telling the little-known stories of Caribbean servicemen and women during the Second World War.

The play, called Forgotten Heroes, was part-funded by a Windrush Day grant from the Ministry of Housing, Communities and Local Government, delivered by Near Neighbours. It followed young Caribbeans who volunteered to enlist with the British armed forces – but had a difficult return to a country which didn’t always welcome them.

Told with humour and poignancy, the drama honoured the bravery and courage of those whose sacrifice is rarely acknowledged. African Caribbean actors were involved in the performance, including some with a personal connection to the story.

Part of our mission is to amplify voices that are too often marginalised – because this is what builds understanding, belonging and cohesion across communities.

“Forgotten Heroes doesn’t just tell untold stories,” added Farrah Chandra-Wade, from the Royal British Legion, which also supported the play. “It challenges us to rethink who we remember and why. It’s a

powerful call to action: to honour the sacrifices of those from African, Caribbean and Commonwealth backgrounds whose bravery has been ignored for too long."
The play was created by Acta Community Theatre and the Malcolm X Elders Theatre Company in Bristol.
"Through this project we believe it has been a way to honour the legacy of these heroes, keep their stories alive, and remind people that Caribbean lives have always been part of Britain's story." Rosalie, actor.

iii. Places of Welcome

In 2025 we had 925 registered Places of Welcome, an increase of 104. The majority of Places of Welcome host between 11 and 25 people each week. Most are based in churches, community centres, community gardens, and a growth in the use of Libraries.
Once upon a time, they were hushed spaces filled with dusty books and the 'sshh' of bespectacled librarians. But increasingly, libraries are enjoying a new lease of life – as Places of Welcome.
For years, churches and community centres have been signing up to welcome people into safe, inclusive spaces. It's one of our most successful projects, with more than 900 Places of Welcome across England. But in 2025, we've seen an extraordinary growth in the number of public libraries joining the network – with 55 libraries now registered as Places of Welcome.

The impact? Libraries are being flooded with visitors, who might not otherwise come. They're building natural partnerships with community groups. And many have launched creative new projects, such as poetry workshops or knitting clubs.
What's more, libraries are neutral spaces – so people who might never step into a church-based Place of Welcome feel able to attend.

"A gentleman lost his wife 18 months ago and takes two buses to get to us. His daughter called to say what a lifeline we are," said one librarian at Hednesford Library, in Cannock. Another librarian, from Southwell in Nottinghamshire added, "One man moved to the area and felt quite grumpy, but he found his feet here. He makes everyone welcome and is a valued member."

Meanwhile, Tracey Hughes, library manager in Skegby, Nottingham, told us, "I'm proud we're able to offer such an important group. It's amazing to see new friendships forged, with the library at the centre of it all."

These libraries, together with other vital Places of Welcome, reach more than 22,000 people a year. The social fabric of communities is being strengthened – and libraries have become places not just for books, but for belonging.

The impact of Places of Welcome
"I don't see a soul all week. It's very lonely. But here, I've met all these people who have accepted me."
"My family begged me to come after my wife died. I suffer with depression, but when I come here, I feel better."
"It's warm, welcoming and friendly. It's like a family here."

iv. Catalyst

4 Catalyst courses across 6 schools in London, Leeds and Bradford. 85 young people participated, 78% reported an improved understanding of how to influence local decision making processes. 74% felt motivated to volunteer, 71% reported an increase in participation locally. 2 Alumni projects also took place in Bradford and East London.

Creativity meets community

Bold shapes, bright colours and an unmissable, youthful energy. A once-blank sports centre wall in Bradford is now a vibrant symbol of community pride and cohesion, thanks to a near Neighbours grant.

Students at Belle Vue Girls' School worked with local artists, Don't Panic! Art Cru, to create the painting as a celebration of diversity and creativity. The project was supported by our Catalyst programme, which trains young people from different ethnic and religious backgrounds to lead positive change in communities.

The mural was unveiled at a community mela in June 2025.

v. Supporting Homelessness work

Wayfinder: 115 vulnerably housed and volunteer matches were made. 90% of participants reported an increase in feeling they had support, 57% reported an increase in emotional wellbeing, 41% an increase in personal confidence and 33% reported a long term retaining of suitable accommodation.

Positive Pathways: 6 Partnerships across Yorkshire, supporting over 250 people. A new partnership has been formed in Hull between CUF, Hull City Council and Hull Minster.

vi. Just Finance Foundation

Building justice from the start

Just Finance Foundation's financial education work is helping to create a fairer, more confident future for every child.

Every child deserves the chance to understand money and feel confident about their future. But too often, a child's financial confidence still depends on where they grow up or the support they have around them.

By making financial education a core part of learning in primary schools, we're helping to close that gap. When children learn how money works early, they're more likely to make informed choices, avoid harmful risks and build lasting confidence.

In the last year, our programmes have helped thousands of teachers bring money lessons to life, giving more children the tools to make confident, fair and informed financial decisions that support lifelong wellbeing.

Just Finance Foundation has a separate Impact Report, available to download here:

JFF+2025+Impact+Report.pdf

3. Ensuring that our governance structures are robust and serve this work effectively.

Throughout 2025, we have sought to simplify our governance structures to ensure they support us in our work and mission and allow us to be agile to meet emerging needs.

As part of this, our Board of Trustees has recruited 6 new members to increase the range of skills and experience amongst our Trustees. A new assurance Framework has been adopted so that we can ensure that we are demonstrating best practice in our governance. Part of this has included a new committee structure and new formats for board reporting from the senior leadership team.

In 2025, the Trustees decided to merge Near Neighbours and Church Urban Fund, having received support from both Boards and the Archbishop's Council.

2025 was a busy year for our governance and finance. This work has been thorough, and now aligns the governance structures with the aims, objectives and vision of the charity. This simplification process will enable the Trustees and SLT to focus primarily upon the implementation of the strategy for the charity in a robust and diligent way.

4. Advancing the work of justice into 2026 and beyond

As we move forward, 2026 will be a year where we continue to build, empower and resource churches and communities to end poverty in all its forms.

You have read, in this report, about acts of loving service happening up and down the country. You've seen the growing focus on justice and transforming unjust structures of society. In 2026, we will build on this – and start a project called Growing Justice.

Growing Justice is a new set of resources, which will:

- look at the theology behind why the church should be engaging with issues of justice.
- explore the impact that churches are making in bringing about justice in their communities.
- help parishes think about how they can be involved in justice-building.

Meanwhile, our Knowledge Bank and Growing Good resources will continue to expand. In 2026 we will develop a youth version of Growing Good, so younger people (who we know have an interest in making their communities better places) can be resourced to make an impact where they live.

Our Near Neighbours and community resilience work will continue to serve local communities. We strongly believe all people, especially those in ethnically or religiously diverse communities, should have a voice and be listened to. So, we continue to invest in honest talk, to build cohesive and resilient communities.

Finally, we'll be working on a new website. It will bring all our programmes under one roof, allowing us to be more streamlined and agile in resourcing communities. Please do join us in striving to end poverty in all its forms, because we can only do this by working together.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee Board presents their Annual Report and Financial Statements of the charity group 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 and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OVERVIEW

The Church Urban Fund (CUF) is a charitable company limited by guarantee and was established by the Church of England in June 1987 as a practical response to unmet need and has been active in local communities for almost 40 years. Church Urban Fund's Memorandum of Association defines its objects and powers and is covered by its Articles of Association.

LEGAL STRUCTURE AND BASIS OF CONSOLIDATION

- ***Near Neighbours*** was established on 15 June 2011 and has been funded principally by the Ministry of Housing, Communities and Local Government (MHCLG), formerly the Department for Levelling Up, Housing and Communities (DLUHC) and CUF, bringing together people who are near neighbours in communities that are religiously and ethnically diverse, so that they can get to know each other better, build relationships of trust and collaborate on initiatives that improve the community they live in.
  Near Neighbours merged with CUF by a transfer of assets to CUF on 31st December 2025. There was a voluntary strike off of the company by the Registrar of Companies on 26th May 2026, and is awaiting removal from the Register of Charities in England and Wales.

- The ***Just Finance Foundation*** was established as a charity on the 15 March 2017, and was registered as a charity in Scotland in January 2024. JFF promotes a fairer financial system and equips people to manage their money better. A key focus is on helping primary-aged children, through their schools, develop a positive relationship with money and embed habits, learning and behaviours that build financial resilience into adulthood. We also develop 'train the trainer' community finance programmes to help people budget, save and spend wisely. It is funded by a number of trusts, grants, and corporates.

- The ***Together Network*** is a network of individual charities, large and small, which was set up in partnership with CUF and the Church of England dioceses. It promotes collaborative, local social action through network building, strengthening of relationships, sharing of best practice and the development and delivery of programmes to tackle social issues including food poverty, loneliness and homelessness.
  Since the disaggregation of the joint ventures in 2021/22, CUF remains the convening member of the Together Network. Membership of the Together Network has grown significantly to almost 50 charities. Discussions which began in 2024 to reframe and reshape the network in the recognition of all members playing an equal role in developing and shaping the network, are nearing conclusion in 2026.

TRANSACTIONS BETWEEN THE GROUPS

During the year, CUF undertook the following transactions with Near Neighbours (NN) and the Just Finance Foundation (JFF):

- CUF received the full amount of grant from the MHCLG of £508k (2024: £515k) and passed this over to Near Neighbours to deliver the programme.
- Near Neighbours paid CUF a grant of £168k (2024: £176k) to administer the Small Grants programme.
- Near Neighbours made a contribution of £213k (2024: £169k) to CUF towards the administration of the overall programme.
- Near Neighbours transferred its reserves of £142k to CUF on 31 December 2025.
- At the year end, the CUF/NN intercompany balance was £0 (2024: £148k) owed by CUF.
- During the year, Just Finance Foundation made a contribution of £50k (2024: £50k) to CUF towards the shared central service costs provided by CUF.
- At the end of the year, the CUF/JFF intercompany balance of £17k was owed to CUF (2024: £12k owed by CUF).

In the group accounts these transactions are eliminated on consolidation.

FINANCIAL REVIEW

Overview

The financial statements have been prepared in a way that reflects the charitable activities of CUF during 2025 in four ways:

1. *The Together Network's* programme of activities is delivered through a network of churches, faith-based organisations and secular groups. It works ecumenically and relationally to ensure that:

    - *Social action* by churches and community groups – delivered directly by the Together Network – increases in its extent, effectiveness, and faithfulness, as best practice is shared, resources are leveraged, and appropriate opportunities are identified.
    - *Collaboration* for the common good grows, including across sectors (state, private, and voluntary), faiths, church denominations and within neighbourhoods.
    - *Social policy,* public opinion and public service design and resourcing are increasingly informed by real-life experiences in local communities.

2. The *Near Neighbours* programme whose aim is to:

    - Build a network of people across particular geographical areas and develop relationships across faiths and ethnic boundaries through presence and engagement Hubs.
    - Create engagement through provision of a small grants programme and by supporting local action.
    - Build capacity of community and leadership delivery partners, broadening skills of individuals and organisations.

3. The *Just Finance Foundation*, which aims to create a fairer financial system focused on servicing the whole community, where everyone has access to responsible credit, savings, and other essential financial services.
4. Research, evaluation, promotion, and dissemination of information to network participants and the wider public, to influence awareness, consideration and response to issues affecting the flourishing of individuals and communities.

Income and Expenditure

Total income for 2025 was £3.02m (2024: £3.75m).

Unrestricted income received in the year was £1.2m (2024: £1.5m).

Restricted income includes funds for Near Neighbours £557k (2024: £604k), and Just Finance Foundation £437k (2024: £594k).

Total expenditure for 2025 was £3.8m (2024: £3.6m).

The Balance Sheet funds for the group shows a reduced closing position for 2025, with restricted funds at £679k (2024: £1.04m) and unrestricted funds at £2.68m (2024: £3.01m). The cash position at the end of the year had decreased to £1.27m (2024: £2.04m), with the net assets of the group being £3.36m (2024: £4.05m) at 31 December 2025.

CUF gratefully acknowledges the many contributions, both small and large, received from individuals, churches and legacies, without which its work would not be possible. The continued support from the Archbishops' Council of £209k (2024: £203k) is also recognised as an important contribution, as is the funding from various trusts and foundations.

Reserves policy

We aim to maximise the funds we can spend to support our charitable aims. The Trustees annually review our reserves policy and the level of required reserves, due to the highly volatile context in which the charity operates. The Trustees' aim is to maintain the correct balance between a growth strategy and the desire to achieve a prudent level of reserves. They have considered a target level for unrestricted free reserves of between £600k and £800k, based on the scale of CUF's activities and resource base at that time to provide operational cover to ensure a timely and orderly transition (or winding up) of the organisation, if necessary; including in the event of the winding up of the Just Finance Foundation.

Based on this target the year end reserves are well above the level assessed by the Trustees. Plans and active monthly monitoring were instigated during 2020 to address the shortfall incurred during that year to ensure that the charity could meet its liabilities as they fall due. The increase back to sufficient levels was in part due to a large and unexpected legacy in 2022. As such, the monthly monitoring by the Board was revised to quarterly monitoring.

Investment Policy and Performance

Our investment policy is to focus on capital security and liquidity and to invest in short term funds to achieve this. All investment decisions will be aligned with CUF's values and mission. Trustees will act with best endeavours to avoid making investments in companies because of their practice on environmental, social, and governance factors, in line with the Church of England's Responsible and Ethical Investment Policy.

At the year-end £704k (2024: £818k) was held with CCLA Investment Management Limited's "The CBF Church of England Deposit Fund". CCLA Investment Management Limited invests in accordance with the Church of England's ethical policies.

The legacy referred to above was received as an investment portfolio managed by LGT Wealth Management UK LLP, and has been retained in that form whilst the Trustees determine the optimal strategy for utilising it. The portfolio was valued at £1.95m as at 31 December 2025 (2024: £1.84m).

DELIVERING PUBLIC BENEFIT

CUF's primary aim is to tackle social and economic disadvantage. We are also working for the renewal of civil society and encouraging the development of the charitable sector.

We work through Church of England structures, but focus our activity on people and organisations of all faiths and denominations. Beneficiaries are not restricted by faith, gender, ethnic origin, disability, age or sexual orientation.

The Trustees consider the guidance on public benefit each year, issued by the Charity Commission and are confident that CUF aims and objectives, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

CUF is both a company limited by guarantee subject to the Companies Act 2006 and a charity registered with the Charity Commission. It is governed by its Memorandum and Articles of Association which were last updated on 19 May 2011. The company registration number is 02138994 and the charity number is 297483. The Directors of the company are known as Trustees.

Governance Structure

The Articles of Association allow for up to twelve Trustees and provide that the Archbishop of Canterbury is President. Four Trustees are nominated jointly by the Archbishops of Canterbury and York; three by the Church Commissioners; two by the Archbishops' Council; one by the Finance Committee of the Archbishops' Council and two are co-opted by the Trustees after consultation with the Archbishops. The current composition of the Trustees and Executive Directors is set out on page 2.

The Trustees currently have three established board sub-committees which support CUF work throughout the year, and operate under their designated authority, reporting fully to the Trustee Board:

- Finance, Audit, Investment, and Risk Committee – which provides the Board with assurance on CUF's financial health, audits, investments, and risk management; and also provides governance and strategic guidance in accordance with the strategic objectives.
- Fundraising, Innovation, and New Developments Committee – which oversees strategic fundraising initiatives to ensure sustainable income in line with CUF's objectives; explores and evaluates innovative approaches to enhance organisational impact; and identifies and assesses new development opportunities aligned with the charity's mission, objectives, and values.
- People Committee – responsible for providing assurance to the Board that CUF is abiding by its legal obligations and organisational values with regards to employment policy and practice, upholding staff wellbeing and development in line with charity objectives; giving support and challenge to SLT in matters of staff wellbeing, HR policies and practices, ensuring that CUF has the best possible working practices and environment for staff; and supporting the CUF Board on Trustee recruitment.

Membership of any sub-committee is agreed by the Trustees and comprises a mix of Trustees and co-opted members whose function is specific to the sub-committee on which they serve. The membership of the current sub-committees are set out on page 2. The main Board meets five times a year to review overall strategy, operational and financial performance, and ensuring our statutory responsibilities are fulfilled.

Any Trustee expenses reclaimed are set out in note 12 to the financial statements.

Trustee Induction and Training

There is an induction programme for all Trustees on appointment, which was reviewed and strengthened during 2025.

Management and Organisational Structure

The day-to-day management and the responsibility for the implementation of strategy and planning are delegated to the Group Chief Executive Officer (CEO). Formal reporting to the Trustee Board takes place regularly throughout the year. The Group CEO is supported by a team of Principal Officers, set out on page 2, collectively known as the Senior Leadership Team (SLT).

Fundraising

Our fundraising strategy focuses on aligning with individuals, churches and organisations who share our values and want to contribute funds to supporting local communities across England. To raise funds and awareness of our work in a sustainable way, and to allow supporters to get involved in a way that suits them best, we rely on a range of different fundraising activities. Our core fundraising streams are:

- Legacies
- Individual Giving – namely direct appeals and regular giving
- Church Giving
- Trusts and Foundations

CUF is registered as an organisational member in the Directory of the Fundraising Regulator, and we undertake regular reviews of our fundraising activities, policies and processes to ensure they align with the Code of Fundraising Practice, and guidance from the Charity Commission. Our staff undertake regular

training, both internally and externally, and are connected to the broader fundraising sector through organisations and interest groups such as the Chartered Institute of Fundraising.

All our fundraising communications must reflect our vision, mission, and values. Fundraising communications will be transparent and truthful, stating whether funds raised will be used for our general charitable purposes or for a specific purpose.

Whilst it is not a main focus of our fundraising strategy, we do also support churches and members of the public to fundraise on our behalf. This is done through church giving or sponsored fundraising activities. To maintain our fundraising standards, our internal staff work closely with these individuals, providing relevant guidance and support throughout the fundraising process. This guidance assists fundraisers to identify and protect people in vulnerable circumstances.

Data collected by CUF is strictly confidential and we do not share this data with any third party without consent. CUF is compliant with GDPR and data protection regulations. Our staff, trustees and volunteers do not accept commissions or bonuses for fundraising activities on behalf of CUF. We do not currently employ external professional fundraisers to raise funds on our behalf through telephone or door-to-door fundraising. However, we do seek the support of fundraising grant writers and other creative suppliers to assist our internal fundraising team. We require our suppliers to adhere to our fundraising policies and standards, and this is included in our contracts with them.

Our supporters are at the heart of all our fundraising activities and processes. We are pleased to have received no formal fundraising complaints in 2025. If someone does want to make a complaint or provide feedback regarding our fundraising, we encourage them to do so in writing and provide helpful and clear instructions on how to do so.

Protecting people in vulnerable circumstances when fundraising

We are committed to ensuring every individual that engages with CUF feels informed, valued, and inspired about our work. We will always treat donors and prospective donors with respect. This includes striving to respect the wishes and preferences of the donor. We will respond appropriately to the needs of our donors and make all reasonable efforts to adapt our approach to meet the requirements of the donor. All our fundraising staff are trained to take special care to protect people who may be in vulnerable circumstances. Our internal training includes how to identify signs of vulnerability, whether engaging with someone via telephone, face-to-face, or written correspondence. If our fundraisers identify potential signs of vulnerability, they will respond appropriately and according to our donations acceptance and refusal policy. This aligns with the Chartered Institute of Fundraising's Treating Donors Fairly Guidance, and the Charities Act 2016.

CUF PRINCIPAL RISKS

Risk Type	Risk	Mitigation
External	CUF overextends itself in workload and projects, and fails to deliver, risking reputational damage with funders, partners, and stakeholders.	New project development is discussed as part of SLT meetings, and how new projects and work contribute to the strategy. A more formal process is being introduced that will have business cases which will be reviewed by SLT, but also the newly established Fundraising, Innovation, and New Developments Committee. Operational plans monitoring performance against KPIs are in place so we can be alerted to any slippage. SLT agendas have progress updates on projects so there is an early warning system.
Regulatory and Compliance	That our data and digital formats are not secure and we risk data breaches and cyber-attack.	We have an external GDPR consultant who gives excellent guidance on data security. Further training to be rolled out to staff in 2026, whilst also ensuring that the new website build is secure.
Financial	Donor base continues to reduce, having an impact on appeals and regular giving, which reduces unrestricted income.	Robust plans have been put in place by the fundraising team to develop supporter journeys so we see less attrition of donor base, and reactivation of lapsed donors. Also a programme of donor acquisition has begun based on the 2025 audience research.
Operational	Strategy is not owned by the staff team, potential consequences are poor motivation, mission drift, miscommunication externally, and the strategy not delivered.	Staff have been made aware of the strategy numerous times, and it is re-emphasised in how they go about the operational planning for each team. Staff days are framed around the strategy to ensure understanding of the strategy and progress made to achieving it.
Operational	Limited resource capacity results in increased stress levels and exhaustion, low motivation and consequently poor performance as individuals and an organisation.	We work hard on prioritisation, staff wellbeing, and asking how things are going. There is a need to consider more resource including temporary staff, and also greater flexibility to work across teams The areas of under capacity are known and carefully monitored with regular touchpoints with the SLT to re-prioritise workload, and medium term solutions such as temporary staff and cross-team flexibility.

Going Concern

The Trustees have reviewed the charity's financial position, considering the levels of reserves, cash position and strategic plan, in addition to its financial and risk management systems. The Trustees and Senior Leadership Team have continued with a number of measures such as detailed budgets, expenditure controls and the close monitoring of cashflow forecasts. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, and the Senior Leadership Team (SLT) (listed in note 11) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The Trustees gave of their time freely and were not remunerated in the year. Details of Trustees and related party transactions are disclosed in note 24 to the accounts.

The senior staff salaries are reviewed annually and normally increased in accordance with inflation. In 2025, an organisation-wide benchmark against pay awards in similar charitable organisations took place and all salaries were reviewed accordingly, including those of senior staff. The 2025 and 2026 pay increases were based on sector trends. All staff are paid above the National Living Wage.

THE TRUSTEES' RESPONSIBILITY STATEMENTS FOR PREPARING ANNUAL FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year, its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently;
- Observed the methods and principles in the applicable Charities SORP;
- Made judgments and estimates that are reasonable and prudent;
- Followed applicable Accounting Standards and Statements of Recommended Practice; and
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to detect and prevent fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees at the date of approval of this Trustees' report confirms that:

- In so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all the steps that they are obliged to take as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Small Company exemption

The company has taken advantage of the small companies' exemption as annual income and total gross assets is below the threshold. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

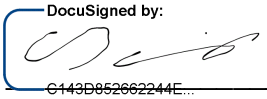
The entity's Financial Statements comply with FRS102.

Auditors

The Trustees reappointed Forvis Mazars LLP as auditors at the Board Meeting on 14th July 2026.

Approved by the Trustees on 14th July 2026 and signed on their behalf by:

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Christpher Cummings – Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURCH URBAN FUND

Opinion

We have audited the financial statements of Church Urban Fund (the 'charity') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent 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; 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

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 group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 includes 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 Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 21, 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 group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. 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.

Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

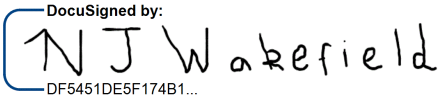
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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 the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 12 August 2026

CHURCH URBAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000
INCOME & EXPENDITURE							
Income							
Donations & Legacies	*3, 4*	722	25	**747**	1,084	35	**1,119**
Trusts Income	*3, 5*	11	418	**429**	20	742	**762**
Statutory Income	*3, 7*	113	525	**638**	72	480	**552**
Income from Charitable Activities							
Near Neighbours Programme	*2*	-	557	**557**	-	604	**604**
Just Finance Foundation	*3*	-	222	**222**	-	341	**341**
Church Urban Fund	*6*	-	107	**107**	-	77	**77**
Other Income	*3, 8*	213	3	**216**	206	3	**209**
Investment income	*9*	100	-	**100**	90	-	**90**
Total Income		**1,159**	**1,857**	**3,016**	**1,472**	**2,282**	**3,754**
Expenditure							
Expenditure on Raising funds	*10*	460	-	**460**	396	-	**396**
Expenditure on Charitable activities	*10*						
Building and mobilising a national movement of faith-based partners							
Network Development	*10a*	303	125	**428**	319	61	**380**
Equipping people to make a bigger difference							
Just Finance Foundation	*10b*	-	501	**501**	-	527	**527**
Windrush Day/Refugee/Other Grants	*10c*	116	500	**616**	62	480	**542**
Delivery Programmes	*10d*	302	428	**730**	245	582	**827**
Near Neighbours							
Building Networks	*10e*		252	**252**		248	**248**
Creating Engagement	*10f*	-	253	**253**	-	230	**230**
Building Capacity	*10g*	-	138	**138**	-	164	**164**
Amplifying grassroots voices	*10h*	384	16	**400**	286	7	**293**
		1,105	2,213	**3,318**	912	2,299	**3,211**
Total Expenditure		**1,565**	**2,213**	**3,778**	**1,308**	**2,299**	**3,607**
Net income / (expenditure) before gains on investment		**(406)**	**(356)**	**(762)**	**164**	**(17)**	**147**
Gains on investments	*14*	**71**	**-**	**71**	**76**	**-**	**76**
Net movement in funds		**(335)**	**(356)**	**(691)**	**240**	**(17)**	**223**
Balance brought forward at 1 January		**3,014**	**1,035**	**4,049**	**2,774**	**1,052**	**3,826**
Balances carried forward 31 December		**2,679**	**679**	**3,358**	**3,014**	**1,035**	**4,049**

The charity has no recognised gains or losses other than the net movement in funds for the year shown above.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on page 30 to page 38 form part of these financial statements.

CHURCH URBAN FUND

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

Company Number: 02138994

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Investments	***14***	1,952		1,839	
			1,952		1,839
CURRENT ASSETS					
Cash held on deposit	***15***	704		818	
Bank		570		1,219	
Debtors	***16***	431		409	
			1,705		2,446
CURRENT LIABILITIES					
Amounts falling due within one year:	***17***				
Grants awarded but not yet due for payment					
CUF		2		-	
Deferred income		28			
Other creditors		269		236	
			299		236
NET CURRENT ASSETS			1,406		2,210
NET ASSETS			**3,358**		**4,049**
FUNDS					
Restricted	***19***				
Church Urban Fund (CUF)			394		458
Just Finance Foundation (JFF)			285		349
Near Neighbours (NN)			0		228
			679		1,035
Unrestricted			2,679		3,014
TOTAL FUNDS	***23***		**3,358**		**4,049**

These financial statements have been prepared in accordance with the provisions applicable to the Companies Act 2006 subject to the small companies regime.

Approved by the Trustees on 14th July 2026 and signed on their behalf by:

DocuSigned by: C143D852662244E...
Christopher Cummings:

Signed by: 3A98017DBD44483...
Alison Grieve:

The notes on page 30 to page 38 form part of these financial statements.

CHURCH URBAN FUND

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

Company Number: 02138994

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Investments	***14***	1,952		1,839	
			1,952		1,839
CURRENT ASSETS					
Cash held on deposit	***15***	704		818	
Cash at bank		269		837	
Debtors	***16***	434		358	
			1,407		2,013
CURRENT LIABILITIES					
Amounts falling due within one year:	***17***		286		380
NET CURRENT ASSETS			1,121		1,633
NET ASSETS			**3,073**		**3,472**
FUNDS					
Restricted	***19***		394		458
Unrestricted			2,679		3,014
TOTAL FUNDS			**3,073**		**3,472**

Approved by the Trustees on 14th July 2026 and signed on their behalf by:

DocuSigned by: C143D852662244E...
Christopher Cummings:

Signed by: 3A98017DBD44483...
Alison Grieve:

The notes on page 30 to page 38 form part of these financial statements.

CHURCH URBAN FUND

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Reconciliation of net movement in funds to net cash flow from operating activities				
Net (expenditure) / income for the reporting period (as per statement of financial activities)		(762)		147
Adjustments for:				
(Increase) / Decrease in debtors	(22)		355	
Increase / (Decrease) in creditors	63		(20)	
		41		335
Net cash (used in) / provided by operating activities		**(721)**		**482**
Adjustments for:				
Purchase of investments		(376)		(546)
Disposals of investments		324		563
Net cash (used in) / provided by investing activities		**(52)**		**17**
Change in cash and cash equivalents in the reporting period		(773)		499
Cash and cash equivalents at the start of the reporting period		2,193		1,694
		1,420		2,193
Cash held on deposit		704		818
Cash held for investment		146		156
Cash at Bank		570		1,219
Cash and cash equivalents at the end of the reporting period		**1,420**		**2,193**

The notes on page 30 to page 38 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

1 ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Charities SORP and the Companies Act 2006.

The consolidated financial statements of the Group incorporate the financial statements of the Charity Church Urban Fund and its subsidiaries, Near Neighbours and Just Finance Foundation.

No separate Statement of Financial Activities is presented for the Charity, as permitted by the Companies Act 2006. Net movement in funds for the Charity alone for the year was a deficit of £389k (2024: £194k surplus).

The Trustees have reviewed the charity's financial position, considering the levels of reserves, cash position and strategic plan, in addition to its financial and risk management systems. The Trustees and Senior Leadership Team have continued with a number of measures such as a detailed budget and cashflow forecasts, expenditure controls, and the close monitoring of cashflow. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

b. Income recognition

All income is recognised in the SOFA when the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to the categories of income:

Donations include tax recoverable where applicable, and are recognised when receivable and also when the charity has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date.

Grants receivable and Trust Income are accounted for in the year to which they relate.

c. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants are charged to the Statement of Financial Activities when they are awarded.

Grants to Near Neighbours Delivery Partners are charged to the Statement of Financial Activities when the funds have been transferred to the recipients' accounts.

d. Support costs

The support costs for grants include the costs of assessing, reporting on, facilitating the use of, and paying grants.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 13.

f. Cost of raising funds

The cost of fundraising comprises costs incurred in encouraging churches, individuals, and trusts to contribute to the charities' activities.

g. Charitable activities

Costs of charitable activities includes grants made and apportionment of support costs as shown in note 13.

h. Investment returns

Investment income is accounted for when receivable.

i. Pensions costs

The charity operates a defined contribution pension scheme, Church Urban Fund Pension Plan with Legal and General for all employees. The contributions to the defined contribution schemes are accounted for in the year to which they relate. Costs of the contributions to the scheme are accounted for in the year to which they relate and included within staff costs (note 11).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

j. Fund structure

Unrestricted funds represents funds received that are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

Restricted funds represents funds received that are subject to specific restrictive conditions imposed by donors (see note 19 for more details of restricted funds).

k. Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the term of the lease.

l. Tangible fixed assets and policy on capitalisation

Capital additions which do not exceed £10,000 are expensed in full in the year of purchase.

There were no tangible fixed assets in 2025 or 2024.

2. RESULTS OF SUBSIDIARY - NEAR NEIGHBOURS

Near Neighbours is a charitable company limited by guarantee that builds associations and relationships across faith and ethnic divisions and creates a context where people can come together to develop common values and address community issues. The Board of Trustees is appointed by Church Urban Fund and the Archbishops' Council. The company registration number 7603317 and charity number 1142426.

Near Neighbours receives funding from the Ministry of Housing, Communities and Local Government (MHCLG) which is paid to Church Urban Fund and passed over to Near Neighbours.

On 31 December 2025 Near Neighbours transferred its reserves of £142k to CUF. There was a voluntary strike off of the company by the Registrar of Companies on 26 May 2026.

	2025 £'000	2024 £'000
Income		
Income from Charitable Activities - MHCLG via Church Urban Fund	508	515
Income from Charitable Activities - Other	49	89
	557	**604**
Expenditure		
Charitable activities		
Building Networks	252	248
Creating Engagement	253	230
Building Capacity:		
Young Leaders	125	116
Real People Honest Talk	-	22
Places of Welcome	13	26
	643	642
Transfer to Church Urban Fund	142	-
Total expenditure	**785**	**642**
Net expenditure	**(228)**	**(38)**
Balance brought forward at 1 January	228	266
Balance carried forward at 31 December	**-**	**228**

3. RESULTS OF SUBSIDIARY - JUST FINANCE FOUNDATION

Just Finance Foundation is a charitable company limited by guarantee promoting a fairer financial system and equipping people to manage their money better. It is funded predominantly by a number of trusts, and grants from corporate sponsors. Company Number 10204667 and Charity Number England and Wales 1172050, and Scotland

	2025 £'000	2024 £'000
Income		
Income from Individuals and Legacies	24	28
Income from Trusts	188	222
Income from Charitable Activities:		
Money and Pensions Service	-	28
Corporates	222	313
	434	591
Transfer from Near Neighbours	-	-
Other Income	3	3
Total income	**437**	**594**

Expenditure	2025 £'000	2024 £'000
Raising funds	69	-
Charitable activities		
Financial Capacity		
LifeSavers (including Milo's Money)	406	503
Community Engagement (Money Help Hub)	26	24
Total expenditure	**501**	**527**
Net (expenditure) / income	**(64)**	**67**
Balance brought forward at 1 January	349	282
Balance carried forward at 31 December	**285**	**349**

4. INCOME FROM DONATIONS AND LEGACIES - CUF	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
Donations: Individual, Church and Community Donations	413	1	414	414
Donations: Church Schoolmasters and Schoolmistresses' Benevolent Institution	66	-	66	500
Legacies	243	-	243	177
	722	**1**	**723**	**1,091**

5. INCOME FROM TRUSTS - CUF

	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
The Albert Gubay Charitable Foundation	-	-	-	50
Benefact Trust	-	-	-	200
The Liz and Terry Bramall Foundation	-	210	210	250
Other Trusts	11	20	31	40
	11	**230**	**241**	**540**

6.INCOME FROM CHARITABLE ACTIVITIES - CUF

	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
Archbishops' Council - Racial Justice Unit	-	107	107	77
	-	**107**	**107**	**77**

7. STATUTORY INCOME - CUF

	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
Public Funds: MHCLG	113	525	638	552
	113	**525**	**638**	**552**

8. INCOME FROM OTHER ACTIVITIES - CUF

	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
Archbishops' Council	209	-	209	203
Together Network members	-	-	-	3
Other Income	4	-	4	-
	213	**-**	**213**	**206**

9. INVESTMENT INCOME - CUF

	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 Total	2024 £'000 Total
Bank Interest - NatWest	4	-	4	7
Deposit Interest - CCLA	33	-	33	41
Investment Income - LGT Wealth Management	63	-	63	42
	100	**-**	**100**	**90**

10. EXPENDITURE

	Staff costs £'000 *(note 11)*	Programme costs £'000 *(note 10a-h)*	Other direct costs £'000	Support costs £'000 *(note 13)*	2025 £'000	2024 £'000
Expenditure on Raising Funds	313	-	54	93	**460**	**396**
Expenditure on Charitable Activities						
Building and mobilising a national movement of faith-based partners						
Network Development (10a)	292	17	32	87	**428**	**380**
Equipping people to make a bigger difference						
Just Finance Foundation (10b)	398	29	18	56	**501**	**527**
Windrush Day/Refugee/Other Grants (10c)	116	500	-	-	**616**	**542**
Delivery Programmes (10d)	333	250	47	100	**730**	**827**
Near Neighbours Programme						
Building Networks (10e)	40	199	1	12	**252**	**248**
Creating Engagement (10f)	63	168	4	18	**253**	**230**
Building Capacity (10g)	76	32	8	22	**138**	**164**
Amplifying grassroots voices (10h)	168	-	183	49	**400**	**293**
Total charitable activities	**1,486**	**1,195**	**293**	**344**	**3,318**	**3,211**
Total expenditure	**1,799**	**1,195**	**347**	**437**	**3,778**	**3,607**

10a. BUILDING AND MOBILISING A NATIONAL MOVEMENT OF FAITH-BASED PARTNERS: NETWORK DEVELOPMENT

	2025	2024
	£'000	£'000
Capacity Building through resources and events: Together Network	13	21
Capacity Building through resources and events: AMEN and Unity in Diversity	4	6
	17	**27**
Staff costs	292	281
Support costs	119	72
	428	**380**

10b. EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: JUST FINANCE FOUNDATION

	2025	2024
	£'000	£'000
Programme costs	29	60
Staff costs	398	347
Support costs	74	120
	501	**527**

10c. EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: WINDRUSH DAY/REFUGEE/POSITIVE PATHWAY GRANTS

	2025	2024
	£'000	£'000
Grants awarded to projects during the year (see note 21 for details)	500	516
Less writebacks of awards	-	(36)
Net grant awards	500	480
Staff costs	116	62
	616	**542**

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

10d. EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: DELIVERY PROGRAMMES

	2025	2024
	£'000	£'000
Positive Pathways	139	159
Wayfinder	111	252
Growing Good	-	6
	250	417
Staff costs	333	312
Support costs	147	98
	730	**827**

EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: NEAR NEIGHBOURS PROGRAMME

10e. BUILDING NETWORKS

	2025	2024
Funding Delivery Partners	£'000	£'000
Thrive Together Birmingham	24	40
St Philip's Centre, Leicester	21	27
Transforming Notts Together, Nottingham	21	16
Centre for Theology and Community, East London	24	40
Wellsprings Together, Bradford, Leeds & Dewsbury	36	28
Building Bridges Burnley	3	7
Grassroots, Luton	21	37
Together Liverpool	26	-
Together Middlesbrough & Cleveland	23	-
	199	195
Staff costs	40	33
Other direct costs	1	8
Support costs	12	12
	252	**248**

10f. CREATING ENGAGEMENT

	2025	2024
	£'000	£'000
Grants awarded to projects during the year (see note 22 for details)	168	180
Less writebacks of awards	-	(4)
Net grant awards	168	176
Staff costs	63	36
Other direct Costs	22	18
	253	**230**

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

10g. BUILDING CAPACITY

	2025 £'000	2024 £'000
Funding Delivery Partners		
Young Leaders capacity building		
Catalyst Programme	32	37
Community capacity building		
Real People Honest Talk	-	1
Leadership for Effective Change	-	2
Places of Welcome	-	17
	32	57
Staff costs	76	70
Other direct costs	8	12
Support costs	22	25
	138	**164**

10h. AMPLIFYING GRASSROOTS VOICES

	2025 £'000	2024 £'000
Web development and digital	16	1
Promotion and production	144	66
Faith in the City events	14	-
Research and evaluation	9	17
	183	84
Staff costs	168	167
Support costs	49	42
	400	**293**

11. STAFF COSTS

	2025 £'000	2024 £'000
Salaries	1,469	1,304
Social Security	170	135
Pensions	160	137
	1,799	**1,576**

The key management personnel of the charity is comprised of the Trustees, the Group Chief Executive Officer (CEO), Deputy Group CEO, Director of Partnerships (to August 2025), Director of Programmes and Innovation, and Director of Finance and Governance.

The total redundancy costs during the year across the group was £6k (2024: £1k).

The total employment benefits of the key management personnel of the charity, including employer pension contributions were £439k (2024: £464k).

The number of staff whose emoluments for the year exceeded £60,000 were:

	2025	2024
Normal emoluments		
(£60,000 - £70,000)	-	2
(£70,000 - £80,000)	2	1
(£100,000 - £110,000)	1	1
	3	4

12. STAFF NUMBERS

The average monthly headcount for the group was 42 staff (2024: 37). The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 36 (2024: 31):

	2025	2024
Direct Charitable	23	20
Fundraising	4	4
Communications	2	1
Management and Administration	7	6
	36	**31**

None of the Trustees received any benefits from employment with the charity or its subsidiaries in the year (2024: £nil). Appropriate expenses incurred in attending meetings and on other business of CUF were reimbursed to Trustees as follows:

	2025		2024	
	No.	£'000	No.	£'000
Travel, subsistence and other expenses	3	2	2	1

The amount waived by trustees for the year was £nil (2024: £nil).

13. ALLOCATION OF SUPPORT COSTS

The breakdown of support costs and how these were allocated is shown below.

	Total 2025 £'000	Total 2024 £'000
Professional Costs	49	64
Audit	35	37
Accommodation	42	41
Trustees expenses	2	1
Other (Recruitment, office costs, travel and subsistence)	309	201
	437	**344**

14. LISTED INVESTMENTS

Group and Charity	Total 2025 £'000	Total 2024 £'000
Market Value		
Balance brought forward	1,683	1,624
Additions	376	546
Disposals	(324)	(563)
Gains on investments	71	76
Balance of investments carried forward	1,806	1,683
Total cash held for investment	146	156
Balance of Investments	**1,952**	**1,839**

Listed investments with market value of £122k are held in Findlay Park US equities, which equates to 6% of the total portfolio managed by LGT Wealth Management.

15. CASH HELD ON DEPOSIT

Group and Charity	2025 £'000	2024 £'000
CCLA The CBF Church of England Deposit Fund - current assets	704	818
	704	**818**

16. DEBTORS

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Prepayments and accrued income	20	16	20	16
Other debtors				
Legacies	282	252	282	252
Donations (vouchers, credit cards)	14	61	14	11
Other Debtors	115	80	101	79
	431	409	417	358
Intercompany account (Just Finance Foundation)	-	-	17	-
	431	**409**	**434**	**358**

17. CURRENT LIABILITIES

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Deferred Income	28	-	18	-
Grants payable CUF *(note 18)*	2	-	2	-
Taxation & Social Security	13	14	13	14
Accruals	78	41	76	28
Other creditors	178	181	177	178
	299	236	286	220
Intercompany account (Near Neighbours)	-	-	-	148
Intercompany account (Just Finance Foundation)	-	-	-	12
	299	**236**	**286**	**380**

18. MONEY FOR LOCAL ACTION

	Windrush Day, Refugee and Positive Pathways CUF Programme		Creating Engagement NN Programme		Total	Total
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance brought forward	-	-	-	-	-	-
Grants awarded (*note 21 and 22*)	500	516	168	180	668	696
Writebacks	-	(36)	-	(4)	-	(40)
	500	480	168	176	668	656
Less						
Grants paid during year	500	491	168	179	668	670
Returned Grants	(2)	(11)	-	(3)	(2)	(14)
	498	480	168	176	666	656
Balance of grants payable	**2**	**-**	**-**	**-**	**2**	**-**

19. RESTRICTED FUNDS

	Balance at 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance at 2025 £'000
CUF Programme					
Windrush Day Grants	-	500	500	-	-
Network Development - Together Network	-	20	20	-	-
Network Development - AMEN	29	53	75	-	7
Network Development - Unity in Diversity	-	43	41	-	2
Network Development - Living Faith in the City	-	11	11	-	-
Delivery Programmes	429	236	422	-	243
	458	863	1,069	-	252
Near Neighbours Programme	145	508	542	-	111
Near Neighbours - Catalyst	83	49	101	-	31
	228	557	643	-	142
Just Finance Foundation	349	437	501	-	285
	1,035	**1,857**	**2,213**	**-**	**679**

The Windrush Day Grants support groups to commemorate, celebrate, and educate people on the contribution of the Windrush Generation in communities.
The Network Development costs are to support and help develop the Together Network.
The Delivery Programmes costs are to support programmes work across the network.
The Near Neighbours programme costs enables the work of bringing faith based communities together.
The Near Neighbours Catalyst Programme funds are to run the Catalyst Young People's Leadership Courses.

20. OPERATING LEASE

	Land and Building	
	2025 £'000	2024 £'000
1 year	14	14

CUF's office is at The Foundry and the lease agreement requires four months notice to vacate the office space.
The amount paid in rent to The Foundry during 2025 was £42k (2024: £41k)

21a EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: WINDRUSH DAY/REFUGEE/POSITIVE PATHWAY GRANTS

GRANTS AWARDED IN 2025 BY SECTOR	2025 £'000	2024 £'000
Grants		
Windrush Day: Community	500	516
Total Grants Awarded before writebacks (see Note 10c)	**500**	**516**

21b. GRANTS AWARDED IN 2025 BY REGION (DIOCESE)

	2025 £'000	2024 £'000
Bath & Wells	-	15
Birmingham	43	27
Blackburn	11	-
Bristol	16	6
Chelmsford	5	45
Chichester	20	18
Durham	10	25
Exeter	-	41
Gloucester	11	-
Leicester	-	39
Leeds	59	16
Lichfield	-	14
Liverpool	-	15
London	134	79
Manchester	14	7
Oxford	-	19
Peterborough	7	25
Rochester	24	-
St Albans	-	23
St Edmundsbury & Ipswich	20	-
Sheffield	19	-
Southwark	62	72
Southwell & Nottingham	15	12
Truro	5	-
Winchester	-	18
Worcester	25	-
Total Grants Awarded before writebacks *(see Note 10c)*	**500**	**516**

22a. NEAR NEIGHBOURS PROGRAMME - CREATING ENGAGEMENT IN 2025 BY ACTIVITY

Local Initiatives	**2025 £'000**	**2024 £'000**
Near Neighbours Small Grants	168	180
Total Grants Awarded before writebacks *(see Note 10f)*	**168**	**180**

22b. NEAR NEIGHBOURS PROGRAMME - CREATING ENGAGEMENT IN 2025 BY REGION

Regional Centre	**2025 £'000**	**2024 £'000**
Centre for Theology and Community, London	36	21
St Philip's Centre, Leicester	17	11
Thrive Together Birmingham	24	28
Wellsprings Together Bradford	15	36
Grassroots, Luton	24	38
Building Bridges Burnley	1	23
Transforming Notts Together	17	23
Together Liverpool	9	-
Together Middlesbrough & Cleveland	25	-
Total Grants awarded before writebacks *(see Note 10f)*	**168**	**180**

23. NET ANALYSIS OF ASSETS AND LIABILITIES BY FUND

	Unrestricted £'000	**Restricted £'000**	**2025 £'000**	**2024 £'000**
Fixed asset investments	1,952	-	1,952	1,839
Current assets	977	728	1,705	2,446
Current liabilities	(250)	(49)	(299)	(236)
	2,679	**679**	**3,358**	**4,049**
Church Urban Fund	2,679	394	3,073	3,472
Near Neighbours	-	-	-	228
Just Finance Foundation	-	285	285	349
	2,679	**679**	**3,358**	**4,049**

24. RELATED PARTIES

The charity's key relationship in the pursuit of its charitable objectives is with the Church of England. During the year Church Urban Fund received a grant from the Archbishops' Council of £209k (2024: £203k).

During the year donations of £1k (2024: £1k) were made to CUF by Trustees of CUF.

During the year CUF undertook the following transactions with its subsidiary Near Neighbours:

CUF received the full amount of grant from MHCLG of £508k (2024: £515k) and passed this over to Near Neighbours to deliver the programme.
Near Neighbours paid CUF a grant of £168k (2024: £176k) to administer the Small Grants programme.
Near Neighbours made a contribution of £213k (2024: £169k) to CUF for the administration of the overall programme.
Near Neighbours transferred its reserves of £142k to CUF on 31 December 2025.
At the year end, the intercompany balance was £0k (2024: £148k) owed by CUF.

During the year Just Finance Foundation made a contribution of £50k (2024: £50k) to CUF towards the shared central service costs provided by CUF. At the end of the year intercompany balance of £17k was owed to CUF (2024: £12k owed by CUF).

There are no other outstanding balances with related parties.

25. Legal Form of the Entity

CUF was established by the Church of England in England 1987, registration number 2138994 and charity number 297483. The charity is located at The Foundry, 17 Oval Way, London, SE11 5RR.