Charity registration number 312071 (England and Wales)

THE CONGREGATION OF JOSEPHITES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CONGREGATION OF JOSEPHITES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M Ashcroft (Chairman) J Lewin Rev W M Muir M D Clausell	 (Appointed 25 September 2025)
Superior of The Delegation of The Congregation of Josephites	Rev M Ashcroft	
Trust Bursar	Rev W M Muir	
Charity number	312071	
Principal address	St. George's College Weybridge Road Addlestone Surrey United Kingdom KT15 2QS	
Auditor	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS	
Bankers	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ	
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ	
Website	www.josephite.community	
Investment advisors	Barclays Wealth Management Ltd 1 Churchill Place London E14 5HP Sarasin Investment Funds Ltd Juxon House, 100 St Paul's Churchyard London EC4M 8BU	

THE CONGREGATION OF JOSEPHITES

CONTENTS

	Page
Trustees' report	1 - 12
Independent auditor's report	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 33

THE CONGREGATION OF JOSEPHITES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Introduction
The Congregation of Josephites is an international Roman Catholic religious congregation supporting 120 Priests and Brothers working in Europe, Africa and the USA. It was founded in Flanders in 1817 where its Generalate is officially located.

The accompanying financial statements relate to the charitable trust which holds the assets of the Congregation in England.

Mission
The English Delegation of The Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

- **Roman Catholic Education**
  One member of the English Delegation is involved in full time work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of Congo, Gabon, and Cameroon.

- **Social and Pastoral work**
  Members of the English Delegation are involved in various forms of social or pastoral work including parish ministry, and community-based programmes.

- **Overseas Missionary work**
  The Charity helps to support Josephites working in formation or education in the Democratic Republic of Congo, Gabon and Cameroon.

- **Caring for members of the English Delegation**
  Members of the English Delegation need care and support in their old age.

Objectives and activities

Activities and specific objectives

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the English Delegation. Each of these is considered in turn below:

1. Roman Catholic Education:

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. St George's Weybridge is the educational legacy of more than 150 years of Josephite presence in England.

The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College and the College's Boat House at Walton-on-Thames. It also owns the freehold of the residences of the Josephites living in Stanwell Moor and Penton Hook as well as a flat in Brighton. The Charity rents a flat in Chertsey, which is occupied by a Josephite.

The transfer of the flat at Brighton in Fr Robert's name to the Trust took place in 2025.

Founded by The Congregation of Josephites in 1869, St. George's College is now a separate Independent School administered by a Board of Governors and registered as a separate charitable company limited by guarantee.

The land used by St George's College on Woburn Park is leased by the Charity on a 99-year lease to St George's Weybridge. Negotiations have been undertaken for the possible sale of St George's College and Boat House to St George's Weybridge. However, due to the current political and financial climate the sale has been suspended. The rationale for the sale of the freehold by the Congregation of Josephites is to raise funds that can be invested to support the lives and work of the African Province and to cover the retirement costs of confreres in England.

Only one Josephite, who is also a Trustee, works in and for St George's Weybridge at the College as its Lead Chaplain.

The last Independent Schools' Inspectorate Report (March 2024) confirmed that St George's Weybridge is fully compliant. It stated that "Leaders, managers and governors actively promote the Catholic values of the school. Leaders work to ensure that all members of staff promote the values and that they are explained and understood by the pupils".

The Chaplaincy team effectively supports the pupils' spiritual, moral, social, and cultural development. They reinforce the values of the school to pupils as values for life. They work in conjunction with the religious studies (RS) department to develop pupils' knowledge and understanding of faith.

After the year end, a Catholic Schools Inspection of St George's College assessed specific aspects of the College. The Inspection assessed the Catholic life and mission at the College (how faithfully it responds to the call to live as a Catholic community at the service of the Church's educational mission); the quality of curriculum religious education at the College; and the quality and range of liturgy and prayer provided by the College. The College was awarded distinctions for all three aspects following its inspection.

The Josephite Congregation has made its traditions and ethos available to the school to reduce reliance on actual Josephite presence and to further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

2. Social and pastoral work:
The following are examples of the social and pastoral work undertaken by individual members of the English Delegation:

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives;
- pastoral care and chaplaincy work in hospitals, a Care Home and HMP Send;
- Regional Chaplain to the London Beaumont Region of the Hosanna House and Children's Pilgrimage Trust;
- spiritual direction, retreat work and guiding prayer groups; and
- pastoral availability to past pupils, parents and others.

The aims in this area include enabling all members of the English Delegation to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of the English Delegation by way of salary or stipend.

3. Overseas and missionary work:
The Charity has been financially supporting the education and formation of Josephite students for priestly and secular studies in the Democratic Republic of Congo as well as giving general financial support on an "as needed" basis.

4. Caring for members of the English Delegation:
In common with many religious congregations in Great Britain, the age profile of the English Delegation is increasing as existing members grow older and the number of the new vocations becomes minimal. The age profile of the English Delegation of the European Region is shown below:

	Date of Birth	Age at 31 December 2025
Fr Robert	13th May 1940	85
Fr William	14th May 1945	80
Br Patrick	10th February 1949	76
Fr Martin	10th May 1951	74
Br Michael	4th April 1951	74
Fr Nicholas	22nd November 1955	70

The charity has an obligation to provide care for the members of the English Delegation, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with its overseas missions.

As the age profile of the English Delegation increases so too does the need to provide increasing and expensive care. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Delegation, the property requirements of the Charity and the financial implications. The Charity has funds for retirement and property. Details of these funds are set out in the financial statements.

Public benefit
The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed dated 8 April 2005 (amended 22 February 2022), shall advance the religious and other such charitable work of the Congregation of Josephites as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

Public benefit is derived from:

- the services of our priests who help supply in parishes and care/nursing homes daily, at weekends and sometimes for longer periods; and
- the Trustees give their non-financial support to initiatives taken by St George's Weybridge using the Trust's property, to provide activities and facilities for public benefit.

Protection of Children and Vulnerable Adults
Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members of the English Delegation who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA).

One Trustee has been appointed safeguarding policy and procedures co-ordinator.

In October 2025, the Catholic Safeguarding Standards Agency (CSSA) undertook a baseline audit of the safeguarding arrangements at the English Delegation of the Josephites. The audit seeks to assess the effectiveness of current safeguarding arrangements, by considering practice over the last twelve months. The overall rating of the audit was 'Results Being Achieved'.

Grants, Donations And Support Of Missionary Work And Ministry
Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with the English Delegation as appropriate.

In the main, the Charity supports the work of the Congregation of Josephites in the Democratic Republic of Congo, Cameroon and Gabon. There is an agreed protocol for consideration of applications for financial aid coming from these countries. All applications must be approved by both the Provincial Superior of Africa and the Superior General of the Congregation of Josephites.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2025:

Grants to the African missions	£155,381
St George's Weybridge	£193,993
St Joseph's African Aid	£7,540
Other UK Charities	£11,856

The African grants to the value of £155,381 were given for the following

15/04/2025	Medical costs for a confrere in Kinshasa	£4,329
13/08/2025	4x4 Toyota Hilux vehicle for Josephites in Gabon	£36,672
09/09/2025	6 x Motorbikes for use in the West Kasai, DRC	£30,271
15/09/2025	Solar-power installation for the new Josephite residence in Limete, Kinshasa, DRC	£8,383
21/11/2025	Scholastic University fees	£14,013
21/11/2025	Lab Equipment for the Josephite school at Kinkole, DRC	£4,231
12/12/2025	Landcruiser for use to travel from Kinshasa to West Kasai	£57,482

The grant to St George's Weybridge was to support, following the imposition of VAT on school fees and the loss of local government rate relief.

The grant to St Joseph's African Aid was for support in a local school in the Democratic Republic of Congo.

Achievements and performance

Review of activities:

1.Social and Pastoral work:
Throughout the year, the English Delegation continued to carry out various forms of social and pastoral work to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

2. Overseas Missionary work:
The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest earned is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of Congo and Cameroon. However, no contribution was made during the current financial year as the financial returns and interest are proving uncertain and inadequate. The Trustees also contribute, when requested, to a fund for the educational fees of young Josephites in training in Africa. An annual budget of £18,000 is set aside for this project.

3. Care of members of the Charity:
Throughout the year, the Charity continued to assist members of the English Delegation in their charitable and religious work. A policy for the future care of its members is in place for England and this is continually reviewed by the Trustees.

Investment Policy And Performance
The Trustees have established an ethical investment policy and have communicated this to the Charity's investment managers. The policy provides that investments should not be made in companies predominantly involved in the production of armaments, tobacco, or abortion-related products.

The Trustees review investment performance regularly by reference to reports received from the Charity's investment managers and against appropriate benchmarks. During the year ended 31 December 2025, the Charity's investment portfolio achieved a total return of 9.12% (2024: 9.48%). Over the same period, the Barclays Charity Fund returned 12.87% net (2024: 7.07%) and the Sarasin Partners Charitable endowment returned 5.36% net (2024: 11.82%). The Trustees remain satisfied that the investment strategy is appropriate to the Charity's ethical requirements, long-term objectives, and need to balance income with capital preservation and growth.

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

Financial review

A summary of the year's results is set out in the Statement of Financial Activities. Total income for the year was £877,595 (2024: £645,879), and total expenditure was £721,860 (2024: £484,195).

Net income before net gains/(losses) on investments was £155,735 (2024: £161,684). After recognising net gains on investments of £614,188 (2024: £287,436), net movement in funds for the year was £769,923 (2024: £449,120).

Total funds at 31 December 2025 amounted to £8,055,731 (2024: £7,285,808).

The year-on-year movement in income and expenditure principally reflects changes in rental income and related arrangements with St George's Weybridge, together with the level of grants made during the year. The Trustees keep these matters under review in order to ensure that the Charity's resources continue to be applied prudently in furtherance of its objects.

Residences at St George's College, Stanwell Moor, Penton Hook and in Chertsey are homes to members of English Delegation who need to be supported by the Trust in their work for the Congregation of Josephites.

Reserves policy

The Charity has designated funds for specific purposes.

The Trustees have considered the Charity's need for reserves in the light of its principal risks, ongoing commitments, and the obligation to provide for the English Delegation in sickness and old age.

In common with many religious congregations, the Charity supports the English Delegation who have devoted their working lives to the ministry and work of the Congregation and who, in most cases, have limited or no personal financial resources. Although some members of the English Delegation may continue in remunerated ministry, income from salaries, stipends, or pensions is limited and has reduced as members have reached retirement age. The Charity must therefore maintain sufficient reserves to meet members' housing, living, healthcare, and, where necessary, nursing care costs over the long term.

The Trustees estimate that the level of free reserves required to provide long-term support for members is £1.7m (2024: £1.7m). Following the Trustees' review of reserves in February 2025, the Trustees agreed the sum was currently sufficient, but should increase by £100k per annum from 2026 to reflect increasing care costs.

In addition, the Trustees have designated a Property Fund representing the net book value of properties used in furtherance of the Charity's work. As these properties are required for the Charity's activities and for the accommodation of members of the English Delegation they are not regarded as readily available to meet general expenditure, and the Trustees consider it appropriate to designate these amounts separately.

At 31 December 2025, the Charity held general unrestricted funds of £4,328,355 (2024: £3,464,662). The Trustees consider this level of reserves to be in line with the Charity's target and appropriate in light of the Charity's financial risks, future commitments, and the need to provide for the care and wellbeing of members of the Congregation.

During the year, the Trustees reviewed the rental arrangements relating to Woburn Park and resolved to waive part of the rent otherwise chargeable to St George's Weybridge for the period concerned. The effect of that decision is reflected in the financial statements for the year and is explained further in the notes on related party or connected charity transactions.

Plans for future periods

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower;
- to continue to care for the English Delegation and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible;
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's Weybridge;
- to support the English Delegation's work in the Democratic Republic of Congo, Cameroon, and Gabon, and to actively raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of Congo and Cameroon; and
- to monitor the needs of the English Delegation as they grow older and more infirm and, if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

Fundraising

The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

Advisers, Volunteers And Members Of The Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the English Delegation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

Structure, governance and management

In terms of Canon Law, the English Delegation is governed at an international level by the Superior General and his General Council in Belgium. Fr M Ashcroft is currently designated as the Superior of the English Delegation of The Congregation of Josephites. A Canonical Visitation by the Superior General is made to England at least once every three years and it last took place in 2026.

In terms of Civil Law, the Charity is governed by a trust deed dated 8 April 2005 (amended 22 February 2022) and is a registered charity - Charity Registration No. 312071 (The Charity). The Board of Trustees proposes new trustees for approval by the Superior General of the English Delegation. The Board of Trustees elects its own officers.

As two Trustees are members of the English Delegation, they have a detailed knowledge of the work of the Charity and its structure. All Trustees have attended the RLSS course on 'Safeguarding for Trustees'. Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page 1 of this annual report and accounts and brief biographical details on each Trustee serving as at the date of these financial statements are given below:

- **Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi–Academy Trust of the Plymouth diocese. He is a former Governor of St George's Weybridge. On leaving Plymouth Diocese he looked after the parish of Hersham in the Diocese of Arundel & Brighton. More recently until his retirement from full time ministry in September 2021, he was responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. Currently he is available for supply work in the Diocese of Arundel & Brighton and at HMP Send. He is a current Governor of Cardinal Newman School in Hersham. In September 2024, he successfully completed his MA in Philosophy. He is the Trustee responsible for Safeguarding compliance and was appointed Trust Bursar in April 2025.

- **Fr Martin Ashcroft** is a qualified teacher with degrees in Theology, Religious Studies, and Chaplaincy Studies. He was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home and at HMP Coldingley. He is the Chair of the Trustees for The Congregation of Josephites and the Superior of the Delegation of The Congregation of Josephites.

- **Mr John Lewin** has held numerous roles in the banking world and is currently the Chairman of the investment bank, Renaissance Capital and CFO of the consultancy firm, Macro-Advisory Ltd. Until 2021 he served as Chair of the Board of Governors at St George's Weybridge and is currently a Governor at St Dunstan's Catholic Primary School, Woking. Also in the charity sector, John serves as CEO at The British Interplanetary Society, a Director of Evolution and Philanthropy and Treasurer of St Dunstan's Catholic Church in Woking. He was elected a Trustee in 2024.

- **Mrs Maria Clausell Terol** is a qualified Spanish lawyer with degrees in Law and Chaplaincy Studies. She started her career working as a lawyer in a Spanish law firm in London and subsequently as a maritime lawyer for the Consulate of Panama in London. She completed her Chaplaincy studies in 2022 and was for 2 years the Roman Catholic Chaplain at HMP Send, a women's prison in Surrey. She currently works as the Roman Catholic Chaplain at HMP Coldingley, a category C men's prison in Woking. She was elected a Trustee in 2025.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

Structure And Management Reporting
The Trustees are ultimately responsible for the policies, activities, and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the English Delegation.

The English Delegation comprises six members. Two live in separate residences in Stanwell Moor Village, one lives in Chertsey, one lives at Penton Hook, and two live in the Josephite Community area at St George's College.

The Superior of the English Delegation of The Congregation of Josephites is responsible for both the needs and the care of the confreres in England and liaises regularly with the Trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans, and strategy.

Working With Other Organisations
The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the English Delegation. Examples of the organisations for which members have worked and with which the Charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St George's Weybridge
- St. Joseph's African Aid

The Charity is also involved with:

- Conference of Religious
- Religious Life Safeguarding Service
- HMP Send
- HMP Coldingley

Risk Management
In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in the United Kingdom and have reviewed the measures already in place or needing to be put in place to deal with them.

The Trustees have identified five main areas where risks may occur:

Governance and management:
Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the English Delegation; and the inappropriate use of resources.

Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. One Trustee is a Trustee of other organisations and has been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. The Trustees believe that the skills represented on the current Board are a match for its current circumstances. The Trustees are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of its recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.

Risks at the operational level:
The financial failure of St George's Weybridge; the English Delegation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

Mitigation: The Trustees monitor the College's financial position and governance arrangements that the robust procedures in place at St George's Weybridge, and the oversight of the Governors, are sufficient to mitigate the risk of any failure, poor maintenance, or poor health and safety. For mitigation against inappropriate activities see below.

Financial risks:
Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

Mitigation: The Trustees receive a broad finance update at each Trust Meeting from the Finance Manager and, in conjunction with the Trust Bursar, they exercise oversight of the Trust's finances. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our financially well-qualified lay Trustee. The Trust has a high-level investment policy.

Risk of reputational damage:
Could arise through bad publicity because of inappropriate behaviour on the part of the English Delegation's members or of members of St George's Weybridge.

Mitigation: This is a risk which cannot be completely mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. The English Delegation is a full member of the Religious Life Safeguarding Service.

Michael Maher at the Religious Life Safeguarding Service is the Designated Safeguarding Lead for The Congregation of Josephites. A comprehensive safeguarding plan has been put in place for the Josephites living in England. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.

Risk arising from changes in legislation:
The risk of legislation that could be hostile to the Trust's mission or to that of St George's Weybridge.

Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present, the Trustees are working with the Governors of St George's Weybridge in their efforts to accommodate the impact of the Government's imposition of VAT on school fees.

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditors

- So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by the authorised signatories of The Congregation of Josephites Trustees.

.....
Rev M Ashcroft (Chairman)
Trustee

.....
Rev W M Muir
Trustee

Date: 07 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF JOSEPHITES

Opinion

We have audited the financial statements of The Congregation of Josephites (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, taxation legislation, data protection, anti-bribery, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- To address the risk of fraud through management bias and override of controls;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Howard

David Howard
Chartered accountants and statutory auditors

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

16/10/2026

David Howard is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CONGREGATION OF JOSEPHITES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	103,635	78,254
Other trading activities	4	620,938	427,000
Investments	5	152,735	140,625
Other income	6	287	-
Total income		877,595	645,879
Expenditure on:			
Raising funds	7	12,102	6,697
Charitable activities	8	709,758	477,498
Total expenditure		721,860	484,195
Net gains on investments	14	614,188	287,436
Net income and movement in funds		769,923	449,120
Reconciliation of funds:			
Fund balances at 1 January 2025		7,285,808	6,836,688
Fund balances at 31 December 2025		8,055,731	7,285,808

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

THE CONGREGATION OF JOSEPHITES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		2,071,266		2,181,959
Investment property	**17**		325,000		-
Investments	**18**		5,564,047		4,774,448
			7,960,313		6,956,407
Current assets					
Debtors	**19**	2,570		97,497	
Cash at bank and in hand		350,299		261,921	
		352,869		359,418	
Creditors: amounts falling due within one year	**20**	(226,451)		(30,017)	
Net current assets			126,418		329,401
Total assets less current liabilities			8,086,731		7,285,808
Creditors: amounts falling due after more than one year	**21**		(31,000)		-
Net assets			8,055,731		7,285,808
The funds of the charity					
Unrestricted funds	**22**		8,055,731		7,285,808
			8,055,731		7,285,808

The financial statements were approved by the Trustees on 17 September 2026

Rev M Ashcroft (Chairman)
Trustee

Rev W M Muir
Trustee

THE CONGREGATION OF JOSEPHITES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**26**		431,016		81,651
Investing activities					
Purchase of tangible fixed assets		(18,628)		(173,028)	
Proceeds from disposal of tangible fixed assets		3,855		-	
Purchase of investments		(485,936)		(137,394)	
Proceeds from disposal of investments		5,336		227,770	
Investment income received		152,735		140,625	
Net cash (used in)/generated from investing activities			(342,638)		57,973
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			88,378		139,624
Cash and cash equivalents at beginning of year			261,921		122,297
Cash and cash equivalents at end of year			350,299		261,921

1 Accounting policies

Charity information

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

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

1.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

1 Accounting policies **(Continued)**

Legacies and donations are recognised when receivable or when the charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.

- Expenditure on charitable activities includes the costs of running the charity's convents as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

- Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

1.6 Tangible fixed assets

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

1 Accounting policies **(Continued)**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	2% on cost or valuation
Freehold Park Home	10% on cost
Equipment and fixtures	20% on cost
Motor vehicles	25% on written down value

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

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

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in the Statement of financial activities.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1 Accounting policies (Continued)

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Total 2024 £
Donations and gifts	103,635	78,254
Donations and legacies	540	439
DSS Pensions and salaries	48,917	46,275
Community income	54,178	31,540
	103,635	78,254

4 Other trading activities

	Total 2025 £	Total 2024 £
Rent from College	610,000	427,000
Brighton Flat Rent	10,875	-
Other income	63	-
	620,938	427,000

5 Income from investments

	Total 2025 £	Total 2024 £
Bank deposit interest	10,409	4,919
Dividends and Interest on listed investments	142,326	135,706
	152,735	140,625

6 Other income

	Total 2025 £	Total 2024 £
Net gain on disposal of tangible fixed assets	287	-

7 Expenditure on raising funds

	Total 2025 £	Total 2024 £
Investment management charges	12,102	6,697

8 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Community expenses	132,945	102,048
Premises and equipment	53,169	44,723
St George's College costs (Note 25)	11,756	14,220
	197,870	160,991
Grant funding of activities (see note 9)	368,769	147,501
Share of support and governance costs (see note 10)		
Support	113,272	104,672
Governance	29,847	64,333
	709,758	477,497
Analysis by fund		
Unrestricted funds	709,758	477,497

9 Grants payable

	Total 2025 £	Total 2024 £
Grants to institutions:		
Josephites Generalate Congo Missions	155,381	114,441
Other UK charities	19,396	33,060
St George's Weybridge	193,993	-
	368,769	147,501

10 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Postage and carriage	222	193
Office stationery	378	792
Books, subscriptions etc	3,278	2,513
Internet	864	2,111
Computer and software	2,132	1,369
Mobile charges	221	274
Bank charges	235	210
Depreciation	105,942	97,210
Governance	29,847	64,333
	143,119	169,005

Governance costs comprise:	2025 £	2024 £
Audit fee	10,200	12,800
Accountancy fee	16,178	17,399
Other costs	3,469	34,134
	29,847	64,333

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,200	12,800
Depreciation of owned tangible fixed assets	105,942	97,210
Profit on disposal of tangible fixed assets	(287)	-

12 Trustees

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

13 Employees

The average monthly number of employees excluding the trustees during the year was:

	2025 Number	2024 Number
Total	-	-

14 Gains and losses on investments

Gains arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fair value gains on investments	308,999	287,436
Fair value gains on investment properties	305,189	-
	614,188	287,436

15 Taxation

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

16 Tangible fixed assets

	Freehold land and buildings	Equipment and fixtures	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	4,086,922	78,761	74,325	4,240,008
Additions	16,750	1,878	-	18,628
Disposals	-	-	(14,204)	(14,204)
Transfer to investment property	(25,517)	-	-	(25,517)
At 31 December 2025	4,078,155	80,639	60,121	4,218,915
Depreciation and impairment				
At 1 January 2025	1,965,776	57,355	34,916	2,058,047
Depreciation charged in the year	92,507	4,925	8,510	105,942
Eliminated in respect of disposals/transfers	-	-	(8,836)	(8,836)
Transfer to investment property	(7,504)	-	-	(7,504)
At 31 December 2025	2,050,779	62,280	34,590	2,147,649
Carrying amount				
At 31 December 2025	2,027,376	18,359	25,531	2,071,266
At 31 December 2024	2,121,146	21,405	39,408	2,181,959

The charity owns the freehold property known as Woburn Park. The property is included in the balance sheet at cost. One of the charity's main properties is used for a combination of purposes. A portion is occupied by the charity for the delivery of its charitable activities, while the remaining is rented out to St George's College, a connected charity, to generate income, and therefore not classified as an investment property. The property is shown as a tangible asset and depreciated accordingly. A valuation carried out by Carter Jonas LLP on 8 April 2024 estimated its market value at £17,700,000; this valuation is disclosed for information only and is not reflected in the accounts.

17 Investment property

	2025 £
Fair value	
At 1 January 2025	-
Transfer from freehold land and buildings	18,013
Add: Additions	1,798
Net gains through fair value adjustments	305,189
At 31 December 2025	325,000

The investment property comprises a leasehold flat in Brighton which is rented out and held for capital appreciation. The property is carried at its fair value of £325,000 at 31 December 2025, as determined by the trustees with reference to market evidence. The resulting fair value gain of £305,189 has been recognised during the year.

18 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	4,769,579	4,869	4,774,448
Additions	485,936	-	485,936
Valuation changes	308,999	4,177	313,176
Disposals	(9,513)	-	(9,513)
At 31 December 2025	5,555,001	9,046	5,564,047
Carrying amount			
At 31 December 2025	5,555,001	9,046	5,564,047
At 31 December 2024	4,769,579	4,869	4,774,448

19 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	-	652
Other debtors	-	94,042
Prepayments and accrued income	2,570	2,803
	2,570	97,497

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,833	1,943
Other creditors	212,948	15,899
Accruals and deferred income	11,670	12,175
	226,451	30,017

Included within Other creditors is a donation of £75,000 was made by an individual to the English delegation of the Josephites, but not to the Trust. The donation was made knowing that Fr Martin Ashcroft would be solely responsible for how the donation would be managed. Fr Martin is aware that the donor was keen for the cemetery at St George's Weybridge to be looked after and maintained using some of the funds but that he was trusted to decide where else the money should be used entirely at his sole discretion.

21 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	31,000	-

Included within Other creditors are £31,000, a binding pledge to donate the funds to St. George's Weybridge in 2027.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Retirement Fund	1,700,000	-	-	-	-	1,700,000
Property Fund	2,121,146	16,750	(92,507)	(18,013)	-	2,027,376
General funds	3,464,662	860,845	(629,353)	18,013	614,188	4,328,355
	7,285,808	877,595	(721,860)	-	614,188	8,055,731

22 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Retirement Fund	1,700,000	-	-	-	-	1,700,000
Property Fund	2,070,178	-	(83,532)	134,500	-	2,121,146
General funds	3,066,510	645,879	(400,663)	(134,500)	287,436	3,464,662
	6,836,688	645,879	(484,195)	-	287,436	7,285,808

Designated Funds

The Trustees have designated funds out of the unrestricted funds for specific purposes as follows: -

1. Retirement Fund
A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out on 24th February 2025 indicated that a fund in the region of £1,700,000 is still required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

2. Property Fund
In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

23 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 December 2025:	
Tangible assets	2,071,266
Investment properties	325,000
Investments	5,564,047
Current assets/(liabilities)	126,418
Long term liabilities	(31,000)
	8,055,731

23 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	2,181,959
Investments	4,774,448
Current assets/(liabilities)	329,401
	7,285,808

24 Related party transactions

Neither the Trustees nor any person connected with them have received any remuneration. The Trustees of the Charity who are also members of the congregation, have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of these Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in note 25.

25 Transactions With Connected Charities

St. George's Weybridge (a company limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's Weybridge: -

- Rent receivable: £610,000 (2024: £427,000)
- Expenses charged: £11,756 (2024: £14,220)

During the year, St. George's Weybridge occupied premises owned by the charity.

Under the terms of the occupancy agreement, rent of £1,220,000 was receivable during the year. Following agreement between the parties, £610,000 of this amount was waived in respect of the period 31 December 2025 and for a further two calendar years to 31 December 2027, with the rent reverting to the full amount of £1,220,000 per annum from 1st January 2028. Accordingly, rent income of £610,000 has been recognised in the Statement of Financial Activities for the year ended 31 December 2025.

During the year, grants totalling £193,993 (2024: £Nil) were paid to St George's Weybridge, as disclosed in Note 9. At the balance sheet date, the charity owed St George's Weybridge £165,992 (2024: £nil) in respect of the grants incurred.

During the year, an amount of £45,014 (2024: £21,420) was received from St George's Weybridge in respect of chaplain stipend. This amount includes a one off payment to reflect the non-payment of the annual increase in the value of the stipend.

26 Cash generated from operations	2025	2024
	£	£
Surplus for the year	769,923	449,120
Adjustments for:		
Investment income recognised in statement of financial activities	(152,735)	(140,625)
Gain on disposal of tangible fixed assets	(287)	-
Fair value gains and losses on investment properties	(305,189)	-
Fair value gains and losses on investments	(308,999)	(287,436)
Depreciation and impairment of tangible fixed assets	105,942	97,210
Movements in working capital:		
Decrease/(increase) in debtors	94,927	(56,435)
Increase in creditors	227,434	19,817
Cash generated from operations	431,016	81,651

27 Contingent liability

Subsequent to the year end, the charity became aware of a legal matter which remains ongoing at the date of approval of these financial statements. The ultimate outcome and financial effect of the matter remain uncertain and, accordingly, no provision has been recognised. Based on information currently available, the charity's legal advisers have estimated the potential financial exposure at approximately £115,000. The final amount, if any, cannot presently be determined with sufficient certainty.