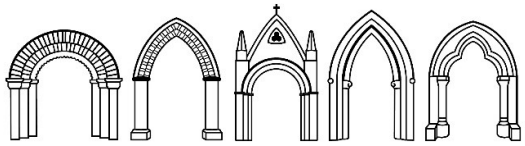
HEREFORDSHIRE
Historic Churches Trust



THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity No. 511181

Final Version 30/09/26

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2025

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THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES

31 DECEMBER 2025

The Trustees present their Report and Accounts for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing document, applicable law and the Statement of Recommended Practice (FRS 102).

The Honorary Presidents of the Trust are the Bishop of Hereford and the Lord-Lieutenant of Herefordshire. New Trustees are appointed by a resolution of the Trustees and Trustees in office during the year were :

David Furnival	Chairman
The Venerable Derek Chedzey	Archdeacon of Hereford
Ali Haydn Jones	Membership Secretary
Lady Susanna McFarlane DL	
John Handby	Grants & Churches
Stephen Cheetham	Treasurer
Tim Bridges	
Sue Burleigh	

The Trust's Charity Registration number is 511181 and the Charity's registered office is The Diocesan Office, The Palace, Hereford, HR4 9BL.

Professional advisers

Bankers:
Barclays Bank plc
Broad Street
Hereford, HR4 9BH

Central Board of Finance of the Church of England
Senator House, 85 Queen Victoria Street
London, EC4V 4ET

Investments:
Redmayne-Bentley Stockbrokers
9 Bond Court
Leeds, LS1 2JZ

Independent Examiner:
Luke Keegan
Greendawn Accounting Ltd
1a The Homend
Ledbury
Herefordshire HR8 1BN

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

REPORT OF THE TRUSTEES

31 DECEMBER 2025

Purposes and Activities

Objectives and aims of the Charity

The Trust exists to further the object set out in the scheme dated 8 November 1995, which is to make funds available "for the preservation, repair, maintenance, improvement, upkeep, beautification and reconstruction of Christian Churches in the County of Herefordshire and of monuments, fittings, fixtures, stained glass, furniture, ornaments and chattels of such churches or situated in the churchyards thereof".

All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trust is non-denominational and any Christian church congregation may apply to the Trustees for assistance.

The Trust aims to make available grants and loans to all Christian places of worship in the County of Herefordshire in order to enable their PCCs and congregations to preserve, maintain and improve the buildings and churchyards for current and future generations in the County.

Policy for making grants and loans

The Charity will continue to provide financial support to parishes that are undertaking repairs and maintenance to their churches, within the limitations of available funds and prioritizing applications from parishes of limited means.

Grants are available for most activities associated with structural repairs and maintenance. Grants for disabled access and reordering will be considered. Requests for assistance must be substantiated with details of the works proposed and the costs, and fully supported by the PCC or Governing Body of the Church, a Faculty or planning permission as appropriate and an indication of other sources of income. The full conditions are contained in the Grant application forms. Grant requests are considered at the meeting of the Trustees that take place in April and October. The usual maximum grant per project is £15,000 but at the Trustees' discretion larger Cornerstone grants of up to £25,000 can be granted. The offer of a grant is valid for two years, after which the position is reviewed. The grant is paid in arrears against certificates or contractors' invoices.

The Trust will consider making interest free loans to support PCCs, which are experiencing difficulties in meeting the costs of approved projects. Loans of up to £10,000 are available, to be repaid in up to four equal annual instalments but which must be taken up within 6 months of the offer. The decision to offer a loan can be made by the finance committee after receiving evidence of the loan requirement and a simple cash flow showing the shortfall in funds. The Treasurer must receive plans for the repayments before the loan can be paid.

Public Benefit Statement

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant- making policy which aims at:

- supporting the maintenance and upkeep of the churches and churchyards in Herefordshire, so that the current and future generations can enjoy and appreciate these historic buildings.
- encouraging the public to visit the churches and churchyards of Herefordshire, thereby broadening horizons and developing a better understanding of the rich history of the county.

Constitution, Structure and Governance

Constitution/Governing document:

The Charity was established on 29 September 1954 by Deed of Appointment and is now regulated by a scheme approved and established by the Charity Commission dated 8 November 1995. It is a Registered Charity.

Organizational structure

Executive Committee
Grant making Committee
Finance Committee

All Trustees are members of the Executive committee which also includes a number of additional members with skills or experience which may be of benefit to the Trust.
The Grant-making and Finance committees are small sub-committees of the Executive. The Chairman and Treasurer are members of both committees. The services of a secretary may be contracted to facilitate effective minute taking.

Recruitment & Appointment of Trustees

When appointing members to the Executive committee the needs of the Trust are assessed; new Executive members should possess the skills to address any perceived gaps. New Trustees are normally chosen from members of the Executive committee after a period of time serving on the committee. Enthusiasm for the job and the time to commit to it are of greatest importance.

Trustees' induction and training

Possible new members of the Executive Committee are invited to attend our biannual meetings and subject to their enthusiasm and willingness to help in areas of need within the Trust are then invited to be a permanent member of the Executive Committee. Subject to there being a vacancy, a member from the Executive committee may then be invited to become a Trustee. He or she will, by that time, be aware of the work of the Trust and the responsibilities a Trustee will hold.

Main Activities in 2025

Main objective for the year

The Trust's annual objective is to administer grants and loans as agreed by the Executive committee and to continue to raise money for the benefit of the Trust and advise PCCs on grant applications. As a guideline, the Executive committee consider 10% of the Trust net asset value as a target, or maximum budget, for grant awards in a year. That figure is reviewed annually in the light of prior year financial performance and awards.

Significant activities in the year

Grant payments to PCC's and other church bodies decreased to £101,515 compared to £106,818 in 2024.

18 grants were approved during the year, totalling £107,061, somewhat lower than 2024's total of £114,962. £912 of a £1,000 loan to Coddington was converted into a grant, the balance of £88 not being required.

Performance of Fundraising in 2025

2025 was mixed year for the Trust's fundraising. Donations and Sponsorship fell from £47,769 to £36,089 primarily due to the non-recurrence of a significant one-off gift, though income from events increased slightly to £15,670. Major contributors to events income were our opera evening at Eastnor Castle, as well as our Music in Quiet Places concerts, Coffee Morning and Church Crawl. Legacy receipts were also lower than in 2024, though still respectable at £31,428. Income and costs for fundraising activities are shown in detail in Notes 3 and 6 to the accounts.

Investment Policy and Performance in 2025

In 2025 there was no material change in the investment policy of the Trust which continued to aim for a balanced return between capital and income with a medium approach to risk. Some portfolio rebalancing was carried out during the year, and at year end the portfolio was valued at £1,033,388, some 4% higher than the £994,961 recorded at the beginning of the year. Investment movements and major holdings are summarised in Note 10 to the accounts. Redmayne Bentley continued as the Trust's investment broker throughout 2025 and their fees are shown in Note 5.

Review of Financial Position

Overview of the Year

The Trust aims to make Grants each year totalling about 10% of its asset value and it is the "free reserves" (ie net current assets) which provide the immediate funding. Due to grant approvals during 2025 net current assets were negative at the end of the year at minus £71,638: however although all grant approvals are recorded as current liabilities due within 12 months, in practice many projects take longer to come to fruition. The timing of grant claims and associated payments therefore remains uncertain and further liquidation of investment assets will be undertaken should it prove necessary in 2025. However, the Trust's investments are sound and there are ample funds available to fulfil the obligations and terms of the Charity.

Reserves policy

There were no changes to the Reserves Policy during the year and as in previous years, the bulk of the Charity's reserves were held in investments, generating income to provide financial assistance to churches. As mentioned above, the Trust may liquidate investments and use that capital to improve the level of free reserves thereby allowing it to give away up to 10% of asset value every year. Sufficient funds are available to fulfil the obligations and terms of the Charity.

Risk management

The Trust has no property assets and is not subject to third party risks. Investment performance is the principal risk to the Trust. The investment portfolio is managed on a discretionary basis by brokers, with whom the Finance Committee is in close contact. Two signatures are required on the Trust's payments and three Trustees are authorised in this capacity. Most records are maintained in duplicate or can be retrieved from online sources. The knowledge shared by the Trustees would enable the Trust's function to be carried out if one member became unable to undertake his or her duties. The Trust is covered by Public Liability Insurance and Trustee Liability Insurance.

Related parties and transactions therewith are set out in Note 9.

Plans for the future

2026 will see a repeat of our very successful opera evening, this year at Homme House, Much Marcle, as well as the continuation of our other fundraising efforts. We will continue to provide grants to Churches and expect to match our grant awards with income and some capital, and to provide loans to Churches where these are required and fulfil our criteria.

Independent Examiners

Luke Keegan of Greendawn Accounting Ltd has agreed to serve as Independent Examiner following the retirement of David Marshall.



On behalf of the Trustees
David Furnival
Chairman

Diocesan Office
The Palace
Hereford
October 13th 2026

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDING 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In managing the Trust, the Trustees have complied with the duty in the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

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 its incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP (FRS 102)
- 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on October 13th 2026. and signed on their behalf by:



David Furnival
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

I report on the accounts of The Herefordshire Historic Churches Trust for the year ended 31 December 2025, which are set out on pages 8 to 17.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and

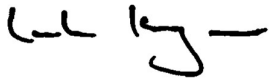
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued in 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008. Although the law has not been changed, we understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Luke Keegan ACMA



Greendawn Accounting Ltd, 1A The Homend, Ledbury, Herefordshire, HR8 1BN
Dated 14th October 2026

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

STATEMENT of FINANCIAL ACTIVITIES

for the YEAR ENDING 31 DECEMBER 2025

	Notes	2025 £	2025 £		2024 £	2024 £
INCOME						
Donations and Legacies	**2**	67,518			90,980	
Income from Charitable Activities	**3**	15,670			14,249	
Income from Investments	**4**	38,397			42,435	
Total Income			**121,584**			147,664
EXPENDITURE						
Cost of raising funds						
Investment management costs	**5**		6,418			7,456
Fundraising activities	**6**		5,871			7,711
Expenditure on Charitable Activities	**7**					
Activity Grants		4,776			7,750	
Major Grants and Awards		109,580			107,336	
Cost of Grants			**114,357**			115,086
Total resources expended			**126,645**			130,253
Net income/(expenditure) and net movement in funds before gains and losses on investments			**(5,061)**			17,411
Net gains/(losses) on investments	**10**		38,698			38,716
Net income and movement in funds			**33,636**			56,127
Reconciliation of funds:						
Total funds brought forward			926,115			869,988
Fund Balance at Year End			**959,751**	4%		926,115

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**10**		1,033,388		994,691
Current assets					
Debtors:	**11**	0		1,000	
Cash at bank and in hand:	**12**	37,759		36,018	
Total Current Assets		**37,759**		37,018	
Current liabilities					
Creditors due within one year	**13**	111,396		105,594	
Net Current (Liabilities)/Assets			**(73,637)**		(68,576)
Total Assets less Current Liabilities			959,751		926,115
Net Assets			**959,751**		926,115
Funds					
Unrestricted			**959,751**		926,115

The notes on pages 10 to 17 form part of these accounts.

These accounts are prepared in accordance with the Charities Act of 2011, Financial Reporting Standard 102, and the Charities SORP (FRS 102). The Trust holds only Unrestricted Funds. The Trust has no Restricted Funds and no Endowment Funds. Furthermore, the Trust does not undertake any Trading Activities, as a result, the SoFA and the Balance Sheet present only the Trusts actual activities. Unused categories and their columns are omitted.

Signed on behalf of the Trustees on October 13th 2026



D. Furnival, Chairman

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 DECEMBER 2025

1 Principal accounting policies

Basis of accounting
The charity constitutes a public benefit entity as defined by FRS 102 and the accounts have been prepared in accordance with the Charities SORP (FRS 102), as amended for accounting periods commencing from 1st January 2019, as recommended by guidance notes prepared by the Charity Commission. Historical cost accounting rules have been applied, except for investments which are stated at market valuation. The usual practice of rounding exact figures to the nearest pound has been followed. Individual adjustments of one pound or accumulated adjustments of £5 are treated as "not material" and are made without reference.

Investments
Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation or sale is taken to the Statement of Financial Activities (SoFA)

Debtors
Debtors, including interest-free loans to PCCs and others, are stated at their recoverable amounts.

Creditors
Creditors are stated at their settlement amounts.

Taxation
The Charity is not generally liable to taxation. For this reason, no tax reconciliation note is included in the notes to the accounts.

Incoming resources
All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For bequests, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Resources expended
All expenditure is accounted for on an accruals basis. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to the activities and the relevant support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. Note 7 contains further details.

Grants payable
Grants are recognised once they are authorised by the Trustees and are valid for two years after which they lapse.

Funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance with the general objectives of the Charity and have not been designated for other purposes.
Restricted funds, if held, are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for specific purposes. The cost of raising and administering such funds would be charged against the specific fund, if relevant.

Realised gains and losses
All gains and losses are taken to the SoFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the recognised market value at year end and their carrying value at the start of the financial period.

Going Concern
The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.
As in previous years, the most significant area of uncertainty that would affect the carrying value of the Trust's assets with respect to the next reporting period (i.e. 2026) is the level of investment return and the performance of investment markets.

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

Basic financial assets
Basic financial assets, which include investments, debtors and bank balances, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Financial assets, classified as receivable within one year, are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities, classified as payable within one year, are not amortised.

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

2 Donations:

	2025	2024
	£	£
Personal	**6,660**	20,957
PCCs	**5,184**	5,188
Trusts and Corporate	**19,100**	19,030
Legacies	**31,428**	43,211
Income tax refunds	**5,145**	2,594
	67,518	90,980

3 Activities for generating funds:

	2025	2024
	£	£
Income from Charitable Activities		
Coffee morning	**2,196**	2,053
Church crawl	**1,127**	1,180
Annual Friends Meeting	**880**	320
Opera Evening	**7,540**	2,925
Music in Quiet Places	**3,927**	7,771
	15,670	14,249

4 Investment Income

	2025	2024
	£	£
Redmayne Bentley (Dividends)	**35,253**	35,420
CBF Deposit Funds	**3,144**	7,015
	38,397	42,435

5 Investment Management Costs:

	2025	2024
	£	£
Broker fees	**6,418**	7,456
	6,418	7,456

6 Fundraising Activities:

Costs for:	**2025**	2024
	£	£
Coffee morning	**475**	740
Church crawl	**738**	550
Music in quiet places	**1,165**	2,724
Opera Evening	**1,478**	1,798
Total Fundraising Costs	**3,855**	5,812
Allocated Governance and Support Costs	**2,015**	1,899
Total Fundraising Costs	**5,871**	7,711

7 **Allocation of Governance and Support Costs**

Activity Grants to Participating Churches and subsequent allocation of costs

	2025	2024
Activity	**£**	£
Music in Quiet Places	1,088	2,176
Opera Evening	3,045	4,000
Church Crawl	140	250
Coffee Morning	-	500
Annual Friends Meeting	-	350
Total	4,273	7,276
Allocated Governance and Support Costs	503	474
Total	**4,776**	7,750

Governance Costs	**2025**	2024
	£	£
Trustee expenses	-	192
Insurance	712	712
Accountancy & Examination fees	1,050	1,200
Annual Report and Meetings	2,814	2,269
Support Costs	462	374
Governance costs	5,039	4,747
Total costs for Allocation	**5,039**	**4,747**

	2025			2024		
	Activity	Costs	Total	Activity	Costs	Total
Fundraising	3,855	2,015	5,871	5,812	1,899	7,594
Grants after Activities	4,273	503	4,776	7,276	474	7,750
Major Grants & Awards	107,061	2,519	109,580	103,962	2,374	106,336
	115,189	**5,039**	**120,227**	117,050	4,747	121,680

It is estimated that Fundraising accounts for 40% of Governance and Support time, Activity Grants 10%, and Major Grants and Awards 50%: costs are allocated on this basis.

THE HEREFORDSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2025

(continued)

8 Major Grants

		2024			2025			
	Opening Balance	Auth. in year	Paid in year	Year End Balance	Auth. in year	Paid in year	Year End Balance	Claim By
Acton Beauchamp	-	500	-	500	-	-	500	Oct-26
Allensmore	6,000	-	-	6,000	-	6,000	-	
Amberley	-	8,000	-	8,000	-	8,000	-	Apr-26
Ashperton	-	7,000	-	7,000	-	7,000	-	
Bodenham	8,000	-	-	8,000	-	-	8,000	Apr-24
Breinton	6,300	-	2,050	4,250	1,000	5,250	-	
Bridge Sollars	-	1,000	-	1,000	10,000	1,000	10,000	Oct-27
Brockhampton Chapel	-	-	-	-	6,000	6,000	-	
Coddington	-	-	-	-	912	912	-	Loan converted to gran
Colwall	5,000	-	5,000	-	12,000	-	12,000	Apr-27
Cradley	10,000	-	-	10,000	-	10,000	-	
Dewsall	-	5,000	5,000	-	-	-	-	
Dilwyn	-	-	-	-	10,000	-	10,000	Oct-27
Dore Abbey	-	-	-	-	949	949	-	Apr-27
Dorstone	10,000	(2,000)	-	8,000	-	8,000	-	
Downton on the Rock	2,000	-	2,000	-	-	-	-	
Eardisland	2,000	-		2,000	-	2,000	-	
Eastnor	2,000	1,000	3,000	-	-	-	-	
Eaton Bishop	4,000	-	4,000	-	-	-	-	
Fownhope	-	-	-	-	10,000	-	10,000	Oct-27
Garway	12,450	-	12,450	-	-	-	-	
Hentland and Hoarwithy	-	1,000	1,000	-	-	-	-	
Kington	10,000	-	10,000	-	12,000	12,000	-	
Knill		5,000		5,000	-	5,000	-	
Leinthall Starkes	1,500	8,000	1,356	8,144	4,000	1,704	10,440	Apr-26
Leominster RC	2,000	-	2,000	-	-	-	-	
Leysters	5,000	-	5,000	-	-	-	-	
Little Birch	4,000	-	-	4,000	-	4,000	-	
Llanwarne	-	10,000	-	10,000	-	10,000	-	
Madley	-	-	-	-	4,000	-	4,000	Oct-27
Mordiford	-	1,500	-	1,500	-	1,500	-	
Much Birch	-	2,000	2,000	-	-	-	-	
Much Dewchurch	-	7,500	7,500	-	-	-	-	
Munsley	-	2,000	2,000	-	-	-	-	

(continued overleaf)

Major Grants (continued)		**2024**			**2025**			
	Year End Balance	Auth. in year	Paid in year	Year End Balance	Auth. in year	Paid in year	Year End Balance	Due by
Orcop	2,000	-	2,000	-	-	-	-	
Pencoyd	-	-	-	-	3,000	3,000	-	
Preston Wynne	-	1,000	-	1,000	-	1,000	-	
Putley	-	-	-	-	10,000	-	10,000	Oct-27
Ross-on-Wye	-	5,000	-	5,000	-	-	5,000	Apr-26
Staunton-on-Wye	-	462	462	-	-	-	-	
Tedstone Delamere	8,000	-	8,000	-	-	-	-	
Tyberton	-	10,000	10,000	-	-	-	-	
Upper Sapey	-	-	-	-	1,700	1,700	-	
Wellington	-	15,000	-	15,000	-	-	15,000	Apr-26
Westhide	-	-	-	-	1,500	1,500	-	
Weobley	-	-	-	-	9,000	-	9,000	
Weston-under-Penyard	-	6,000	6,000	-	-	-	-	
Withington	6,000		6,000	-	6,000	-	6,000	
Woolhope	-	1,000	1,000	-	-	-	-	
Yarkhill	-	2,000	2,000	-	-	-	-	
Total	106,250	97,962	99,818	104,394	102,061	96,515	107,940	
Development Grants	included above							
Church Buildings Officer	-	5,000	5,000		5,000	5,000		
Best Kept Church Award 2024*		2,000	2,000					
Governance and support costs		2,374			2,519			
Totals	**106,250**	**107,336**	**106,818**	**104,394**	**109,580**	**101,515**	**107,940**	

Reconciliation of major grants payable for the year

	2025	**2024**
Grants outstanding at start of year	104,394	106,250
Grants authorised in year	107,973	114,962
Grants withdrawn, returned or lapsed *	-	(10,000)
Grants converted from loan *	(912)	-
Grants paid in year	(101,515)	(106,818)
Grants outstanding at end of year	109,940	104,394

* In 2024 a loan of £1,000 was granted to Coddington: In 2025 this was partially repaid and replaced by a grant of £912

9 Trustees and employees

The Trust has no employees, and no emoluments were paid to the Trustees during the year. Reimbursements to Trustees totalled £1,571 during the year. Aggregate reimbursements to Trustees in 2024 totalled £1,346

10 Investments

	2025	2024
	£	£
Market value of investments at start of year	994,691	906,994
Additions	40,892	119,377
Disposals at market value	(47,275)	(70,396)
Realised gains/(losses) on disposal	71	1,565
Unrealised gains/(losses)	45,009	37,151
Market value of investments at end of year	1,033,388	994,691
Historical Cost of Investments at end of year	729,130	720,416

All investments are quoted:

FTSE 100 31st December 2025: 9931
FTSE 100 31st December 2024: 8173
FTSE 100 31st December 2023: 7722

The following holdings each represent more than 5% of the value of the portfolio in the respective year: Figures shown are based on closing market value.

	2025		2024	
	%	£	%	£
COIF Charity Funds Invest Inc	10.4	107,086	11.3	112,470
CBF C of E Investment Fund	10.1	103,876	10.9	108,201
JP Morgan Global Growth and Income	8.9	91,553	9.3	92,670
M&G Inv Man Charifund	8.4	86,489	7.4	73,715
BNY Mellon Newton High Inc Gbl	6.7	69,147	6.1	61,098
Vanguard Funds S&P500 ETF	5.9	60,636	5.6	56,033
JP Morgan American Investment Trust	5.9	60,588	6.1	61,020
Royal London UK Corporate Bond Fund	5.5	56,580	5.5	55,066
Tritax Big Box Reit PLC	5.2	54,031	4.7	47,109

11 Debtors

Reconciliation of Debtors in the year	2025	2024
	£	£
Debtors outstanding at start of year	1,000	-
Loans converted to grant	(1,000)	-
Loans approved and paid out in year	-	1,000
Debtors outstanding at end of year	-	1,000

12 Cash at Bank

	2025	2024
	£	£
Church Central Board of Finance	22,528	22,528
Barclays Current Account	13,813	5,655
Redmayne Bentley Deposit	1,417	7,835
	37,759	**36,018**

13 Creditors

	2025	2024
	£	£
Grants awarded, still outstanding	109,940	104,394
Other	1,456	1,200
	111,396	105,594