THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM

TRUSTEES' AND DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

(Registered Company Number: 00113912)

(Registered Charity Number: 702637)

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Christadelphian Hall & Buildings Society, Birmingham, also known as CHBS
Charity registration number	702637 (England and Wales)
Company registration number	00113912 (England and Wales)
Registered and principal office	15 Church Close Dunston Stafford ST18 9AF
Trustees and Directors	A S Firth – Secretary D C Gouldingay – Treasurer S J Ashton A R Gooding – appointed 21 July 2025 M G Green S P Griffiths K H Rawlings J Thompson
Bankers	HSBC plc 130 New Street Birmingham B2 4JU
Solicitors	Shakespeare Martineau LLP 1 Colmore Square Birmingham B4 6AA
Investment adviser	Portcullis Financial Planning Limited Office 10 GreenBox Westonhall Road Stoke Prior Bromsgrove B60 4AL R C Brown Investment Management PLC 1 The Square Temple Quay, Temple Back E Redcliffe, Bristol BS1 6DG
Independent examiner	BK Plus Audit Limited Azzurri House Business Park Walsall Road Walsall WS9 0RB

TRUSTEES' AND DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the financial statements of The Christadelphian Hall & Buildings Society, Birmingham for the year ended 31 December 2025.

All Directors of the Society are also Trustees for the purposes of charity law; accordingly, in this report and in the financial statements "Trustees" means both Trustees and Directors.

This report and the accompanying financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Society's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Charities SORP (FRS 102) (second edition).

Structure, Governance and Management

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares with charitable status. It has a Board of eight Trustees who are responsible for the governance of the charity in accordance with the Charities Act 2011 and under the Society's governing document, Articles of Association, prepared in accordance with the Companies Act 2006. The governing document was last amended on 15 February 2021.

Trustees are typically elected for a three-year period by the Society's members having regard to their professional skills and experience. When a vacancy on the Board arises, nominations for a replacement may be made either by the other Trustees or by members for election at the next Annual General Meeting.

By way of training, all Trustees are encouraged to read relevant available literature on charity law, practices and accounting including updates published by the Charity Commission on its website. New Trustees are additionally encouraged to attend Trustee meetings as observers before taking office. Relevant training courses are also encouraged and occasionally arranged in-house.

Day to day running of the charity is delegated by the Trustees to the Secretary, Alistair Firth, who is assisted in overseeing the charity's operations and finances by the Treasurer, David Gouldingay, Assistant Treasurer, Andrew Gooding and Simon Griffiths, who takes the lead in property acquisitions and disposals. Internal controls appropriate to the size of the charity are exercised, including division of duties (to the extent feasible) and an internal audit is undertaken annually by one of the Trustees.

The principal risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. These risks are primarily financial risks arising from the management of the charity's properties, loan book and treasury operations.

The Trustees meet online at least four times a year and, between regular meetings, remain in regular email or telephone communication with the Secretary and Treasurer over new loan and grant applications and any other business arising.

Objectives and Activities

The objects of the charity are to promote and advance the religious work of the Christadelphian community for the public benefit, in particular through the provision or purchase of properties, and the lending (where legally permissible) or granting of funds, mainly towards the cost of purchasing, building or maintaining premises and land, in each case for the use of the Christadelphian community in providing access for the public to worship and Bible-based preaching and teaching. Grant support for the running costs of Christadelphian ecclesias may also be provided.

TRUSTEES' AND DIRECTORS' REPORT – continued

The Trustees review activities each year to ensure the charity remains focused upon delivering its stated objects for the public benefit.

Public Benefit Compliance Statement

In the exercise of their powers and duties for the Society's charitable objectives the Trustees have reviewed and had regard to the Charity Commission general guidance on public benefit.

The grants, concessionary loans and rent-free property provided by the charity continue to benefit the access of the general public, regardless of race, religion, gender, ethnic or social background, to the Bible-based worship, teachings and Christian love of the Christadelphian community throughout the UK and, to a lesser extent, overseas. These help to promote a fuller understanding of the human condition, relative to the eternal things of God, and serve to provide members of the public with direction, balance and purpose in today's complex world.

Achievements and Performance

The way applications arise for financial support makes it difficult for the Trustees to set meaningful objectives against which performance can be measured. However, an annual budget is prepared and, as applications arise, the Trustees respond promptly other than where policy decisions arise which require the decision of a full meeting of the Trustees.

The provision of this support helps to ensure that appropriate premises remain available for promoting and advancing the religious work of the Christadelphian community.

During the year donations received included non-cash donations in kind of 3 (2024 - 1) Christadelphian halls together with 2 (2024 – Nil) other vacated properties for resale. These had total unrestricted FRS102 gift values of £508,897 (2024 – £20,297) and total restricted FRS102 gift values of £151,019 (2024 - Nil). There were no additional gains or losses on the sale of the properties gifted for resale (2024 - Nil).

No new loans were advanced to ecclesias in the year (2024 – £Nil).

Grants from unrestricted funds were made with a total value of £169,445 (2024 - £283,522). Grants from restricted funds in the year were made with a total value of £151,019 (2024 – Nil). Loan repayments received in the year amounted to £3,667 (2024 - £6,167).

At the year end, the Society owned 14 (2024 – 11) fixed asset properties, let rent-free to their ecclesial occupiers under its charitable objects.

The Society continues to be in discussion with a number of ecclesias expressing interest in gifting an ecclesial hall to the Society for nil consideration and then subsequently leasing back the hall, for continued ecclesial use, on a rent-free basis. At 31 December 2025 discussions were in progress with 3 (2024 – 1) ecclesias considering a possible property gift to the Society for resale.

The interest of certain ecclesias in offering the Society property gifts is driven by two main factors: (1) a shortage of able or willing property holding trustees; and (2) ageing ecclesial membership which can foresee ecclesial closure within the medium term and wishes to protect property proceeds from tax risks for the long-term benefit of the Christadelphian community.

At 31 December 2025, no (2024 – 3) proposed property gifts were at a sufficiently advanced stage to warrant noting as a Contingent Assets in Note 18 to the Financial Statements.

At the end of the year the charity had outstanding loans to Christadelphian ecclesias of £11,633 (2024 - £15,300).

TRUSTEES' AND DIRECTORS' REPORT – continued

Financial Review

The charity receives voluntary income donations, including periodic legacies or other lump sums, together with investment income. During 2025 the charity received unrestricted donations (including property gifts) of £509,026 (2024 - £20,419). Restricted donations received in 2025 amounted to £151,019 (2024 – £Nil). The charity has no employees (2024 - Nil) and no emoluments were paid to the Trustees during the year (2024 – £Nil).

Income and expenditure

Net income for the year was £357,963, (2024 net expenditure £240,034) and there were net realised and unrealised gains on investments of £89,864 (2024 - £62,174). This included no exceptional gains or losses on sale of investment properties (2024 - Nil). This resulted in a total increase in unrestricted funds of £443,940 (2024 reduction £184,713) and a total increase in restricted funds of £3,887 (2024 – £6,853).

The Society is prohibited by its Articles of Association from paying dividends.

Transfers between reserves

During the year there were transfers from restricted income funds to unrestricted funds of £69,174 (2024 – £Nil) upon reaching the date when donor restrictions ceased to apply. Transfers between the unrestricted general fund and the unrestricted revaluation reserve are set out in note 16 to the financial statements and amounted to £32,100 (2024 - £19,933). In the year £407,490 (2024 - £62,538) was also transferred to the unrestricted non-distributable reserve from unrestricted general fund in relation to property gifts received in the year.

Reserves policy

General reserves are required to fund: (a) the charity's core loan-making activities, which may be up to £125,000 (2024 - £125,000); (b) up to three years' running costs of around £660,000 (2024 - £660,000) assuming annual grant payments of around £200,000 (2024 - £200,000); and (3) up to £250,000 (2024 - £250,000) to fund the prospective purchase of a hall for an ecclesia having many members or visitors who are asylum seekers or refugees with little or no income. Any reserves in excess of this level are applied to making further grants, which meet the grant-making criteria of the Charity Commission and the charity, at the earliest practicable date. Free reserves at the year-end comprised the general fund of £909,632 (2024 – £836,108), which are currently below the level of general reserves potentially required.

Transfers from restricted income funds to unrestricted income funds are only made when the conditions imposed by the relevant donor have been met.

Gains arising from property gifts in kind to the charity are transferred to the non-distributable reserve until realised.

Revaluation gains on quoted investments are transferred to unrestricted revaluation reserve until realised.

New property gifts in kind are valued in the accounts after deducting from current professional valuation net present value discounts relative to the estimated future dates on which values are expected be realisable in cash. These gift values are then transferred from general fund to a non-distributable reserve until realised. Annual reductions in discount relative to future realisation dates are treated as revaluation gains in the general fund and then transferred to the non-distributable reserve.

The amounts of restricted, unrestricted, revaluation and non-distributable reserves held at the end of the year are respectively set out in notes 15 and 16 to the financial statements.

TRUSTEES' AND DIRECTORS' REPORT – continued

Investment properties held for resale

Investment properties periodically held for resale and are marketed for onward sale at the time, and in the manner, recommended by professional advisers.

Investment policy and returns

Investments are managed by the Trustees in conjunction with Portcullis Financial Planning Ltd and by R C Brown Investment Management PLC, in the latter case on a discretionary basis within prescribed criteria.

Investments are held in medium term balanced risk investments, for funds not required in the short term, and in fixed interest term deposits or interest-bearing instant access bank accounts, for other funds, so that approved new loans and grants can be paid promptly.

Net assets

At 31 December 2025, the Society held net assets of £2,866,671 (2024 - £2,418,844) available for appropriate ongoing charitable activities, subject to the donor restrictions set out in note 15 to the financial statements.

The year ahead

Based on its financial forecasts the Trustees anticipate having sufficient financial resources to continue delivering the Society's charitable objects, God willing.

Fixed Assets: Programme Related Investments

Programme related investments are carried in the financial statements at either the FRS102 value gifted or the amount paid less, in the case of concessionary loans, repayments received, and less any impairment arising. In the opinion of the Trustees no such impairment had arisen at 31 December 2025 (2024 - £Nil).

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to assume that the company will continue on that basis.

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

TRUSTEES' AND DIRECTORS' REPORT – continued

Trustees and their Share Interests

The Trustees who held office during the year and their beneficial share interests (including family interests) at the end of the year were as follows:

	Ordinary shares of £1 2025	Non-voting directors' shares of £1 2025	Ordinary shares of £1 2024	Non-voting directors' share of £1 2024
S J Ashton*	12	347	12	347
A S Firth	13	348	13	348
D C Gouldingay	13	348	13	348
A R Gooding	12	-	-	-
M G Green	13	348	13	348
S P Griffiths	12	347	12	347
K H Rawlings	13	348	13	348
J Thompson	12	347	12	347

* On 31-Dec-25 S J Ashton also held 234 Ordinary shares of £1 each in the charity as trustee for a Christadelphian ecclesia of which he is now secretary (2024 – Nil).

The company's Articles of Association require each Trustee to own a minimum share qualification of 5 Ordinary shares of £1 each.

None of the Trustee-owned shares have any dividend or capital entitlements so are of no economic value to their holders.

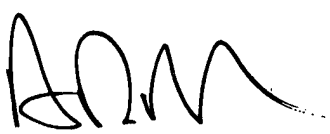
Trustees and their Share Interests

The Trustees approaching the conclusion of their three-year appointments under the Society's governing document are Mr A S Firth, Mr D C Gouldingay and Mr M G Green who will offer themselves for re-election at the 2026 Annual General Meeting, God willing.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the Board on 04 June 2026 and signed on its behalf by:



A S Firth
Secretary

REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF THE CHRISTADELPHIAN HALL & BUILDINGS SOCIETY, BIRMINGHAM

We report on the Charity's accounts for the year ended 31 December 2025 which are set out on pages 9 to 21.

Respective responsibilities of Trustees and examiner

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

Having been satisfied that the Charity is not subject to an audit under Charity law and is eligible for Independent Examination, it is our responsibility to:

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

Basis of Independent Examiners Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and 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 Examiners Statement

In connection with our examination, no matter has come to our attention:

(1) which gives us 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; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Use of our Report

This report is made solely to the Society's Trustees, as a body, in accordance with the terms of our engagement letter dated 2 June 2025. Our review work has been undertaken so that we might state to the Society's Trustees those matters we have agreed to state to them in a reviewer'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 Society and the Society's Trustees, as a body, for our review work, for this report or for the conclusions we have formed.

Azzurri House
Business Park
Walsall Rd
WS9 0RB

For and on behalf of BK Plus
Keval Dattani

Date: 04/06/2026.

Chartered Accountants

STATEMENT OF FINANCIAL ACTIVITIES
including Income and Expenditure Account
for the year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations and legacies	2	509,026	151,019	660,045	20,419	-	20,419
Charitable activities:							
- Insurance recharges receivable		10,786	-	10,786	9,278	-	9,278
Investments:							
- Bank interest receivable		9,318	3,887	13,205	14,091	6,853	20,944
- Dividends and other bonuses receivable		9,258	-	9,258	7,502	-	7,502
- Rent receivable		5,420	-	5,420	5,420	-	5,420
Total income		543,808	154,906	698,714	56,710	6,853	63,563
Expenditure on:							
Cost of raising funds							
- Investment managers fees		2,926	-	2,926	2,955	-	2,955
Charitable activities:							
- Grants payable	3	169,445	151,019	320,464	283,522	-	283,522
- Insurance payable		11,359	-	11,359	10,448	-	10,448
- Support costs	4	6,002	-	6,002	6,672	-	6,672
Total expenditure		189,732	151,019	340,751	303,597	-	303,597
Net income/(expenditure) before investment gains		354,076	3,887	357,963	(246,887)	6,853	(240,034)
Net gains on investments		89,864	-	89,864	62,174	-	62,174
Net income/(expenditure) and net movement in funds		443,940	3,887	447,827	(184,713)	6,853	(177,860)
Release of restricted funds to unrestricted funds		69,174	(69,174)	-	-	-	-
Reconciliation of funds:							
Total funds brought forward		2,241,911	172,933	2,414,844	2,426,624	166,080	2,592,704
Total funds carried forward		2,755,025	106,746	2,862,671	2,241,911	172,933	2,414,844

The statement of financial activities is not materially different from the income and expenditure account required by the Companies Act 2006; accordingly, no separate income and expenditure account is presented.

There are no recognised gains and losses for the current or prior financial years other than as stated above. Accordingly, no statement of total recognised gains and losses has been prepared.

All of the activities of the company are continuing.

Company Registration Number: 00113912

BALANCE SHEET
at 31 December 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Programme related Investments:			
Land and buildings	6	1,788,862	1,344,534
Loans	7	11,633	15,300
Investments:			
Investment property	8	126,015	122,345
Quoted	9	360,098	346,580
Bank term deposits	10	-	185,000
		2,286,608	2,013,759
CURRENT ASSETS			
Debtors	11	13,233	28,358
Investments - bank term deposits	12	185,000	172,975
Cash at bank		384,192	205,972
		582,425	407,305
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	2,362	2,220
NET CURRENT ASSETS		580,063	405,085
TOTAL ASSETS LESS CURRENT LIABILITIES		2,866,671	2,418,844
THE FUNDS OF THE CHARITY			
Called up share capital	14	4,000	4,000
Accumulated income funds:			
Restricted funds	15	107,646	172,933
Unrestricted funds:			
General fund	16	909,632	836,108
Revaluation reserve	16	84,968	52,868
Non-distributable reserve	16	1,760,425	1,352,935
Total unrestricted funds		2,755,025	2,241,911
TOTAL CHARITABLE FUNDS		2,866,671	2,418,844

Audit Exemption Statement

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

BALANCE SHEET
At 31 December 2025 - continued

The Trustees acknowledge their responsibilities for:

(1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 04 June 2026 and were signed on its behalf by:

D C Gouldingay

D C Gouldingay
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. ACCOUNTING POLICIES

Legal Status of the Charity

The Christadelphian Hall & Buildings Society, Birmingham is a company limited by shares registered in England and Wales and a charity registered with the Charity Commission in England and Wales.

Basis of Preparation

These financial statements have been prepared in accordance with the 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, Charities SORP (FRS102) (second edition – October 2019). The detailed accounting policies in use are described below:

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 notes. Management judgements about the net present value of certain property gifts in kind may significantly affect gift values recognised in the financial statements – see Gifts in kind below.

The charity maintains financial forecasts which indicate that it will have sufficient resources to meet its liabilities as they fall due and, on that basis, the Trustees are satisfied it is appropriate to prepare the financial statements on a going concern basis.

Recognition of Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, its receipt is probable and the amount can be measured reliably.

Investment income receivable is allocated between restricted and unrestricted funds by reference to the individual income-producing assets which make up those funds.

Gifts in kind

Fixed and current assets donated for use by the charity are recognised as income at their current value when receivable. The external valuations of some gifts are discounted to net present value relative to future dates, either 5 or 25 years ahead, when management estimates that realisation will take place. Investment properties held for onward sale are stated at independently advised selling prices less estimated acquisition costs and estimated disposal costs still to be incurred. Unrealised gains on fixed and current assets are transferred to a non-distributable reserve until realisation takes place.

The charity's balance sheet includes certain freehold land and buildings which were valued at their cost to the charity prior to the adoption of the present accounting policy. Their value has not been restated as the Trustees consider that the cost of ascertaining their values, when gifted long ago, is not justified by the additional benefit such information would provide to users of the financial statements.

Recognition of Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis when, and to the extent that, a liability, legal or constructive, is incurred and can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Recognition of Expenditure - continued

A constructive liability for a grant is considered to have been incurred when a grant offer has been issued to the recipient ecclesia and all grant conditions have been satisfied.

Fixed Assets Investments: Programme Related Investments

Programme related investments are made to further the objects of the charity and not for financial return. They comprise freehold properties held by the charity, let rent-free to an occupying Christadelphian ecclesia as part of the charity's primary work, and concessionary loans to Christadelphian ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Concessionary loans are unsecured and interest-free and are repayable within a 12-year period from inception. Programme related investments are measured in the balance sheet at the amount paid or FRS102 value gifted less, in the case of concessionary loans, repayments received, and less any impairment arising.

Investments

Investment properties held for onward sale are stated at their net realisable value on the balance sheet. Where these properties derive from gifts in kind, unrealised gains are transferred to a non-distributable reserve.

Investment properties held for income, pending eventual sale of a connected programme related investment property, are measured in the balance sheet at the amount paid or FRS102 value gifted less any impairment arising.

Investments in quoted assets are stated at their fair value on the balance sheet date. Gains or losses on revaluation and investment assets disposals are shown in the Statement of Financial Activities. Unrealised gains are transferred to the revaluation reserve.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fund Accounting

Funds which may be used in accordance with the charity's objects, at the discretion of the Trustees, are held in unrestricted income funds. Restricted funds may only be used for the purpose specified by the donor within the objects of the charity.

Cash at Bank

Cash at bank includes instant access deposit accounts and, unless shown separately on the balance sheet, term deposits maturing within 12 months of the balance sheet date.

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 required to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Financial Instruments

The charity's financial assets and liabilities all qualify as basic financial instruments.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
These arose from the following sources:	£	£	£	£	£	£
Napton Ecclesia – hall gift for resale on closure	83,341	83,342	166,683	-	-	-
Nuneaton Ecclesia – hall gift for resale on closure	67,678	67,677	135,355	-	-	-
Dudley, Queens Cross Ecclesia - hall gift for leaseback at nominal rent	138,452	-	138,452	-	-	-
Porthleven Ecclesia – hall gift for leaseback at nominal rent	118,546	-	118,546	-	-	-
Torquay Ecclesia – hall gift for leaseback at nominal rent	100,880	-	100,880	-	-	-
Betws Ecclesia – hall gift for leaseback at nominal rent	-	-		20,297	-	20,297
Total under £10,000	129	-	129	122	-	122
	509,026	151,019	660,045	20,419	-	20,419

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

3. CHARITABLE ACTIVITIES - GRANTS PAYABLE

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
Grants to institutions within charitable objects comprised:	£	£	£	£	£	£
Christadelphian Care Homes	25,000	151,019	176,019	-	-	-
Christadelphian Bible Mission – overseas ecclesias (Africa)	43,887	-	43,887	30,995	-	30,995
Crewe Ecclesia	-	-	-	33,579	-	33,579
Kings Norton Ecclesia	-	-	-	27,657	-	27,657
Asia-Pacific Christadelphian Bible Mission	26,043	-	26,043	9,949		9,949
Plymouth Ecclesia	-	-	-	26,000	-	26,000
Mountain Ash Ecclesia	-	-	-	24,990	-	24,990
Bracknell Ecclesia	-	-	-	22,982	-	22,982
Newark Ecclesia	-	-	-	18,960	-	18,960
Ormskirk Ecclesia	-	-	-	14,000	-	14,000
Derby Bass Street Ecclesia	16,000	-	16,000	-	-	-
Milnsbridge Ecclesia	3,099	-	3,099	13,512	-	13,512
Cambridge Ecclesia	12,000	-	12,000	-	-	-
Llanelli Ecclesia	-	-	-	11,500	-	11,500
Under £10,000	43,416	-	43,416	49,398	-	49,398
	169,445	151,019	320,464	283,522	-	283,522

4. SUPPORT COSTS

	2025	2024
	£	£
Independent examination fees	2,340	1,905
Legal and professional expenses	1,548	-
Trustee indemnity and personal accident insurance	775	1,956
Utility and repair costs on investment properties	822	2,307
Trustee expenses	358	140
Miscellaneous expenses	159	364
	6,002	6,672

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

5. TRUSTEES, DIRECTORS AND EMPLOYEES

The company has no employees. All members of the board act in an unpaid capacity so none of the Trustees and Directors received any remuneration for the year (2024 - Nil).

No expenses were claimed by any Trustee with the exception of secretarial expenses and/or travelling expenses incurred by and reimbursed or accrued for reimbursement to D C Gouldingay £189 (2024 - £140) and A S Firth 169 (2024 – Nil).

6. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS: LAND AND BUILDINGS

Programme related investments: land and buildings comprise the following freehold properties let at peppercorn rents to occupying ecclesias.

	2025 £	2024 £
Cost or valuation		
At 1 January	1,344,534	1,273,508
Additions:		
- Donations in the year at Day 1 net present value	357,878	20,297
- Acquisition costs	40,508	12,051
- Net present value revaluations since acquisition	45,942	38,678
At 31 December	1,788,862	1,344,534
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	1,788,862	1,344,534
The occupying ecclesias and net book values at 31 December were:		
Barnet Ecclesia	627,021	608,758
Bath Ecclesia	251,617	244,289
Macclesfield Ecclesia	205,358	199,376
Dudley, Queens Cross	163,572	-
Shipley Ecclesia	153,263	148,799
Porthleven	132,327	-
Torquay	108,267	-
Shrewsbury Ecclesia	78,871	76,574
Betws Ecclesia	33,985	32,995
Ellwood Ecclesia	28,773	27,935
Bournville Ecclesia	2,232	2,232
Old Trafford Ecclesia	2,290	2,290
East Ham Ecclesia	1,286	1,286
Kings Heath Ecclesia	-	-
Net book value at 31 December	1,788,862	1,344,534

Freehold buildings are insured by the charity, the relevant proportion of the premium being recharged at cost to each occupying ecclesia.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

7. FIXED ASSETS INVESTMENTS - PROGRAMME RELATED INVESTMENTS: CONCESSIONARY LOANS

Programme related investments: concessionary loans comprise advances made to ecclesias for the acquisition, repair or improvement of premises and land for use by the Christadelphian community. Loans are unsecured and interest-free and repayable within a period of up to twelve years from inception. Movements in the year were as follows:

	2025	2024
	£	£
Loans at 1 January	15,300	21,467
New loans advanced	-	-
	15,300	21,467
Less:		
New or existing loans repaid	3,667	6,167
Loans at 31 December	11,633	15,300
Outstanding loans at year end:		
Birmingham, Kings Heath Ecclesia	9,900	11,700
Manchester, Old Trafford Ecclesia	1,733	3,600
	11,633	15,300

£3,533 (2024 - £3,667) is due for repayment within 12 months of the balance sheet date.

At 31 December 2025 the charity had committed Nil (2024 – Nil) to new ecclesial loan advances, subject to contract, and accordingly not taken up at the reporting date.

8. FIXED ASSETS INVESTMENT PROPERTY

	2025	2024
	£	£
Cost or valuation		
At 1 January	122,345	118,781
Additions: Net present value revaluations since acquisition	3,670	3,564
At 31 December	126,015	122,345
Impairment		
At 1 January and 31 December	-	-
Net book value		
At 31 December	126,015	122,345

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

9. FIXED ASSET INVESTMENTS: QUOTED INVESTMENTS

	2025	2024
	£	£
Market value at start of year	346,580	322,101
Acquisitions at cost	9,259	7,501
Disposal proceeds	(35,992)	(2,955)
Realised gains/(losses)	-	-
Unrealised (losses)/ gains	40,251	19,933
Market value at end of year	360,098	346,580
Historic cost of investments held at year end	288,502	315,235
The investment portfolio comprises:		
Discretionary fund manager	186,315	167,754
Equity income funds	101,681	87,083
Managed growth bonds	72,102	66,828
Property bonds	-	24,915
	360,098	346,580

10. FIXED ASSETS INVESTMENTS: BANK TERM DEPOSITS

	£	£
Maturing in February 2026	-	85,000
Maturing in April 2026	-	100,000
	-	185,000

11. DEBTORS

	£	£
Prepaid acquisition costs – investments	1,480	16,147
Accrued income - interest on deposits	10,322	11,761
Refund of grant no longer needed	1,000	-
Insurance	431	-
Rent	-	450
	13,233	28,358

12. CURRENT ASSETS INVESTMENTS: BANK TERM DEPOSITS

	£	£
Maturing in January 2025	-	85,000
Maturing in February 2025	-	87,975
Maturing in February 2026	85,000	-
Maturing in April 2026	100,000	-
	185,000	172,975

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Other creditors	2,362	2,220

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

14. SHARE CAPITAL

	2025	2024
	£	£
Authorised, called up, allotted and fully paid:		
1,567 Ordinary shares of £1 each	1,567	1,567
2,433 Non-voting directors' shares of £1 each	2,433	2,433
	4,000	4,000

None of the shares are dividend-bearing.

15. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and legacies held on trust for specific purposes:

	Opening	Movement in funds			Closing
31 December 2025	balance	Income	Expenditure	Transfers	balance
	£	£	£	£	£
Donations from former ecclesias – Tenby	103,759	3,887	-	-	107,646
Hall gifts for resale	-	151,019	(151,019)	-	-
Anonymous legacy	69,174	-	-	(69,174)	-
	172,933	154,906	(151,019)	(69,174)	107,646

	Opening	Movement in funds			Closing
31 December 2024	balance	Income	Expenditure	Transfers	balance
	£	£	£	£	£
Donations from former ecclesias – Tenby	99,647	4,112	-	-	106,759
Anonymous legacy	66,433	2,741	-	-	69,174
	166,080	6,853	-	-	172,933

The restricted donation from the former Tenby Ecclesia is conditional upon a grant of up to £90,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised new Christadelphian ecclesia that may in future be established in a donor-prescribed area on or before 30 April 2029. Should such grant be required £20,000 would be payable after 60 days, a further £20,000 after 6 months and the balance of £50,000 (plus any net income) after 2 years. With effect from 1 May 2029 any unused funds will be transferable to unrestricted income funds.

The restricted anonymous legacy was conditional upon a grant of up to £60,000 (plus net income) being made available by the charity, within its objects, towards the property needs of any recognised Christadelphian ecclesia that may in future be established in an estate-prescribed area on or before 31 March 2025. With effect from 1 April 2025 unused funds became transferable to unrestricted income funds and have been so transferred in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

16. UNRESTRICTED FUNDS

31 December 2025	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
General fund	836,108	543,808	(189,732)	89,864	(370,416)	909,632
Revaluation reserve	52,868	-	-	-	32,100	84,968
Non-distributable reserve	1,352,935	-	-	-	407,490	1,760,425
	2,241,911	543,808	(189,732)	89,864	69,174	2,755,025

31 December 2024	Opening balance	Income	Expenditure	Gains and losses	Transfers	Closing balance
	£	£	£	£	£	£
General fund	1,103,292	56,710	(303,597)	62,174	(82,471)	836,108
Revaluation reserve	32,935	-	-	-	19,933	52,868
Non-distributable reserve	1,290,397	-	-	-	62,538	1,352,935
	2,426,624	56,710	(303,597)	62,174	-	2,241,911

The revaluation reserve comprises unrealised gains on the charity's fixed assets investments portfolio. The non-distributable reserve comprises unrealised gains on certain of the charity's investment properties.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	General Funds	Total
At 31 December 2025:	£	£	£
Fixed assets: programme related investments	-	1,800,495	1,800,495
Fixed assets: investments	-	486,113	486,113
Current assets	107,646	474,779	582,425
Creditors: amounts falling due within one year	-	(2,362)	(2,362)
Total net assets	107,646	2,759,025	2,866,671
At 31 December 2024:	£	£	£
Fixed assets: programme related investments	-	1,359,834	1,359,834
Fixed assets: investments	-	653,925	653,925
Current assets	172,933	234,372	407,305
Creditors: amounts falling due within one year	-	(2,220)	(2,220)
Total net assets	172,933	2,245,911	2,418,844

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

18. CONTINGENT ASSETS

Fixed assets – programme related investments: land and buildings

At 31 December 2025 the charity had been advised of 3 (2024 - 3) proposals to gift properties to the Society with a view either to leasing them back from the charity at peppercorn rents or for the charity to hold or resell.

Whilst these hall gifts seem probable, at 31 December 2025 due diligence and title transfer documents had not been completed so legal entitlement had not passed. Accordingly, these anticipated gifts cannot be included in the Society's 2025 income or assets. At the balance sheet date, the Trustees estimate the accounting value of these anticipated gifts to be £375,000 (2024 - £225,000).

19. CONTINGENT LIABILITIES

At 31 December 2025 the charity had issued not issued any (2024 – Nil) offers of grant funding to an ecclesia where the satisfaction of remaining conditions for the payment of loans and grants lay outside the actions of the charity. Accordingly, contingent liabilities of £Nil (2024 - Nil) were outstanding at the balance sheet date.

20. TAXATION

The company is a registered charity and as such is exempt from tax on income and gains arising from activities within its charitable objects. No tax charges have arisen in the charity.

21. RELATED PARTY TRANSACTIONS

There were no related party transactions (2024 – Nil).