

Charity registration number 1107967 (England and Wales)

Company registration number 5247784

**THE LEADERS OF WORSHIP AND PREACHERS TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Jane Lloyd David Latter David Tuckett Ian Coffey Ashley Cooper Paul Davey Harvey Kwiyani	(appointed 19 March 2025) (resigned 19 March 2025)
<b>Secretary</b>	Ian Buchanan	
<b>Charity number</b>	1107967	
<b>Company number</b>	5247784	
<b>Registered office</b>	Unit 14 Orbital 25 Business Park Dwight Road Watford Hertfordshire WD18 9DA	
<b>Independent examiner</b>	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
<b>Solicitors</b>	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR	
<b>Investment advisors</b>	Coutts & Co. 440 Strand London WC2R 0QS	

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# THE LEADERS OF WORSHIP AND PREACHERS TRUST

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# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees present their annual report and financial statements for the year ended 31 August 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 charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives, aims and activities**

##### *Charitable objects*

The Objects of the Charity are, for the public benefit, to:

- advance Christian religion by:
  - (a) supporting training, education of those leading worship and preaching;
  - (b) developing resources and materials to assist those leading worship and preaching in carrying out their duties;
- assist those, in financial or other need, who are involved in leading Christian worship and preaching, whether active or retired.

##### *Aims of charity*

LWPT is an ecumenical charity which aims to achieve its objectives by providing resources for those involved in Bible teaching by supporting training opportunities for those involved in preaching, Bible teaching, house group leadership, counselling & worship leading by offering a grant programme of vocational & hardship grants.

##### *Main objectives for the year*

- 1 To increase LWPT's supporter base
- 2 To increase resources provision
- 3 To develop training opportunities
- 4 To grow the grant making programme

##### *Strategies for achieving objectives*

LWPT is an organisation that has undergone a significant period of change. Over the last few years we have gradually focused on three areas of work that are designed to develop Christian leaders (lay and clerical) in UK churches via: [1] Better Bible-based communication, [2] Better Bible-based resources and [3] Tuition grants for further Bible-based studies. The key strategies for the year will be:

- 1 LWPT is primed to support those whose ministry focuses on Bible teaching both those at the start of their vocation and those that are more experienced. To ensure that the organisation truly reaches all denominations LWPT will actively seek to work in informal and formal partnerships with other Christian charities and institutions.
- 2 LWPT receives income from individuals, churches and trusts because of our support of emerging leaders and their ability to obtain further training in formal UK based learning institutions. This also means that more people are applying for funds and LWPT is able to award tuition and book/resource grants to ever more candidates. This also means that we are able, indirectly, to invest in the UK learning institutions that depend on the fees of regular students. This successful area of growth is partly due to LWPT's ability to advertise our commitment to emerging leaders in a growing number of relevant multi-denominational communication portals.
- 3 LWPT has created a "Servant Leadership" document that ensures that LWPT sticks to a wide UK denominational focus of all 45-50k congregations in the UK. The document ensures that LWPT remains true to "mere Christianity" without giving churches reasons to reject LWPT due to controversial views. LWPT just wants to focus on growing local emerging leadership wherever those leaders are found.
- 4 Financial vigilance is paramount in ensuring that the organisation is run well. A full financial review of activities, incoming and outgoing resources will be carried out to ensure that the charity is maximising all opportunities.
- 5 Bible-based resources for leaders and congregations remain crucial to LWPT's ministry to UK churches and individuals. This commitment to produce what attracts supporters as well as meets the needs of congregations is crucial to our strategy.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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- 6 LWPT's commitment to offer good Bible-based online training for all people committed to good communication is essential. We have been able to expand our online offering to more regular webinars and workshops for all those interested in good communication skills.

### *How we assess success against our objectives*

All the work that we carry out meets our charitable objective and we measure the success by ensuring that our materials are made available to all that need or require them, by publicising our work through adopting a comprehensive marketing strategy and by delivering a comprehensive grants programme to all those that meet the criteria for LWPT grants. Financial viability is of importance and we aim to achieve a budget that meets future commitments.

### *Statement on compliance with Charity Commission guidance on public benefit*

When deciding on activities and events, LWPT's Trustees pay due regard to the Charity Commission's guidance on public benefit as set out in section 17 of the Charities Act 2011 and the published advice of the Charity Commission.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meets the company law requirements for the trustees to present a strategic report.

### **Achievements and performance**

#### *Charitable achievements*

- 1 Several job functions have been restructured or amalgamated into other roles and the team now consists of the Chief Executive, Editor & Content Manager, Marketing and Membership Manager, Office Manager and Membership and Office Administrator. During the year the number of freelancers were rationalised and job roles clarified allowing the ministry to be done with fewer freelancers thus saving on people costs.
- 2 During the year a number of activities were undertaken to increase LWPT's presence on social media platforms. A key driver for this has been to increase our presence on social media using Twitter, Instagram and Facebook. A programme of regular Tweets (X posts) and posts included Christian comments on topical subjects, promotional messages and updates on all LWPT's activities. The focused attention to social media communications has raised the number of visitors as well as the number of followers across all platforms.
- 3 The Preach Membership scheme, which was launched in 2016, has been rationalised to give two donation tiers and donors are able to give monthly or annually via a variety of payment methods. We are now able to offer a growing number of subscribers a digital version only or both a digital and a hard copy. In return for their financial gift, donors receive Preach magazine, the charity newsletter Ichthus and easy access to the online archive of articles.
- 4 LWPT continues to sponsor the annual MET (Methodist Evangelicals Together) in 2025. This allows us to present the case for supporting LWPT to people who value the development of the next generation of UK church based leaders in the UK.
- 5 LWPT began a series of UK wide advertising campaigns for the Preach magazine. This has successfully raised the number of people taking the magazine (digital and offline) and will be repeated again in the forthcoming year. We have invested in access to all previous Preach articles in a new easily to search engine package that is included for all readers of the magazine.
- 6 Across the financial year 2024/25, 4 editions of LWPT's key resource, Preach, were produced. Focused on themes, Winter 2024, Issue 42, "The Epistles" (landed Nov 2024); Spring 2025, Issue 43 "Expressions of Church" (landed February 2025); Summer 2025, issue 44 "Whole-Life Worship" (landed May 2025); Autumn 2025, Issue 45 "Gen Z" (landed August 2025). The Editor and Content Manager continues to expand our offering to supporters and beneficiaries with the addition of webinars, communication workshops, a leaders podcast and video "The Word Shared", study guides (known as Bible Month) with the release of another one in the series (Book of John's Gospel), liturgically linked diaries and enews letters updating supporters on regular online offerings. We created the 2025/26 study guide – The Letter to the Philippians".

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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- 7 LWPT continues to focus its efforts on all denominations in the UK. But our work tends to draw in those churches that take the Bible, preaching and outreach seriously. With the continued shrinkage of the Church in the UK we consider that the 21st century is our time. With more and more churches needing to develop lay as well as clerical leadership, we want to help. Through the development of their Bible teaching skills, resources that support local ministry and then the offer to take up a tuition grant for further training, LWPT remains effective in its support role of local UK churches. LWPT hopes to strengthen local congregations through leaders who are well-equipped for local ministry. We do this through three distinct ministries: [1] Better Bible-based communication [2] Better Bible-based resources [3] Better access to tuition grants in Bible-based training for local church ministry.
- 8 LWPT continues to keep updated in terms of GDPR management. To ensure that good practice in terms of data collection and retention has been carried out, all contacts on the database whose records indicate have not actively donated or supported the Membership scheme were contacted to clarify their wishes concerning remaining on the database. In accordance with GDPR regulations we only contact people online if they have opted in to further communications.
- 9 The Vocational Grants programme (tuition grants) received increased applications across the year. We are now receiving more applications than we are able to give grants to. However, not all applicants are able to meet our requirements, but even so, those that do, we are finding that we still lack adequate funds. With this in mind we have increased our requests to trusts for grants; we have set-aside an extra £15,000 of LWPT funds; we have also maintained our grants to £2,000 for tuition and £500 for books/resources. We plan to push advertising for applications as well as requests from individuals and churches for this programme. Our "Alumni programme" continues to grow with an added board commitment to increase our investment and cultivate loyalty towards LWPT for these future leaders of the Church in the UK.
- 10 Our new Preaching Workshops and webinars were launched as a means of replacing the less popular "Sermon of the Year" (SOTY). This is a more effective 20-minute focus on ways in which Bible teachers are able to improve their communication of the Bible. This resource also allows viewers to download an outline of the workshop so that they can fill in details that suit them.
- 11 We will be launching an annual event for our alumni in order to help them learn from each other and create a sense of being part of the LWPT family. These are the leaders of the future church who will be able to speak up for LWPT using our new Ambassadors Programme.

#### *Fundraising achievements*

LWPT has raised the importance of appeals for keeping our supporter's prayers, time and money support up-to-date. We are also developing a "regular giving programme" that will allow a growing number of new supporters to support LWPT on a monthly basis. This will allow us to grow regular giving and reduce occasional appeals. We have also been successful at raising grants from UK based trusts for the growth of our investment in the scholarship programmes.

#### *Investment performance*

The Trustees appointed Coutts as the charity's investment managers in 2010. The investment policy is normally reviewed on an annual basis, last reviewed June 2025, when the investment manager reports investment performance to the Trustees.

LWPT pursues a policy of ethical investment. The fund managers are instructed to invest in investments that will maximise income returns within the ethical policy. Major changes in financial markets notwithstanding, the investment returns during the year have been satisfactory.

#### **Financial review**

The financial performance has been satisfactory in the period being reported and the level of donations from supporters has remained sound, we remain truly grateful to all those that donate to LWPT.

During the year, the charity received legacy income of £88,550 (2024: £350,042), of which £60,957 (2024: £349,972) was for LWPT general funds and £27,593 (2024: £70) was in respect of the Methodist Local Preachers Mutual Aid Association (LPMA) restricted fund. We give grateful thanks to those who have remembered LWPT and LPMA in this way.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees believe that growing revenue more than covers expenditure and that, over and above a contingency buffer, some of these reserves could be used for appropriate activities.

The budget for 2025/26 has been approved by the September 2025 meeting by the Trustee Board and is subject to regular monitoring and review.

LWPT bought out of the LPMA Pension scheme in April 2024. We left in a way that ensured that the scheme received the funds they requested as well as reducing LWPT's ongoing monthly costs. The savings from leaving the scheme will allow LWPT to pay off the cost of leaving in less than 5 years as well as reduce our annual expenses for all future immediately.

In order to present a clear picture as to the financial development of LWPT, some metrics have been introduced for key areas and these will be reviewed throughout the year:

Key performance indicators	2025	2024	2023	Change 2024 to 2025	Change 2023 to 2024
	£	£	£	%	%
Voluntary donations received	136,068	159,268	164,947	-14.57	-0.03
Expenditure (running costs and overheads)	329,790	448,829	372,218	-26.52	+20.58
Vocational grants made	50,450	46,486	33,070	+8.53	+40.57
Hardship grants made	4,390	5,500	2,000	-20.18	+175.00
Grants made to charities from LPMA funds	5,000	5,000	-	-	+100.00
Legacies received by LWPT	60,957	349,972	248,966	-82.58	+40.57
Legacies received by LPMA	27,593	70	4,648	+393.19	-98.49

### Future Plans for 2025-26

- 1 To continue producing four editions of Preach across the year engaging a range of writers representing different Christian denominations focusing on a variety of themes guided by the Editorial Board.
- 2 To grow the Preach Memberships through advertising and attendance at relevant events. The UK wide advertising campaign began successfully in FY2024 and will continue in FY 2025 & FY2026. We launched a new "Partners Programme" of supporters of emerging leadership.
- 3 To increase the number of downloadable preaching resources available on the websites. The new more engaging and easier to navigate archive of past issues will also become a key part of our future offering.
- 4 To continue growing the Vocational Grants programme and developing ongoing relationships with grantees and their linked church. This is a fast growing aspect of our ministry and one that appears to be greatly needed by churches who need to depend ever more on well trained lay and clerical leaders.
- 5 To build relationships with training colleges by a new "road-show that allows staff to meet and encourage new students to join the LWPT Alumni Programme via a successful tuition grant.
- 6 To have a staff and Trustee away day so that a long-term strategic plan can be produced. This is planned for September 2026.
- 7 To develop a new website and CRM system that encourages a growing desire to see well trained and resourced leaders in churches across the UK.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### LPMA Funds

The LWPT Trustees are de facto the Trustees of LPMA. LPMA is a shell charity, being the original charity, which agreed the formation of LWPT. Funds that come to LPMA are held by LWPT as restricted funds and are only spent according to the original objectives of LPMA. These funds mainly comprise of legacies made by longstanding supporters. All requests for funding are considered by the Trustees and must be made by a letter of application and due to LWPT's past relationship with LWPHomes, applications for funding of their eligible projects are encouraged. During 2018-19 a new grant scheme was launched to distribute the funds in a more efficient manner.

### Reserves Policy

The Trustees consider that the unrestricted reserves should be maintained at a level equivalent to at least 3 month's running costs to enable an orderly wind down in the event of the charity's closure. This amount would currently be £155,000: current reserves are at the required level.

Our total reserves are:	1,143,733
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Of which:

Amount restricted to donor nominated purposes	308,095
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Amount available to meet current operations	835,638
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The level of reserves held at 31 August 2024 is shown on the Balance Sheet.

### Risk management

The Trustees have agreed procedures which address internal risks that the charity may face. These include processes for the authorisation of financial transactions and record keeping which are carried out by the staff on a day to day basis. In addition, the Trustees have considered other risks where the charity may be exposed and have taken steps to mitigate these risks. These risks include damage to reputation, criminal acts, data loss, health and safety, investment performance, changes in personnel and funding sources. All staff receive training in GDPR procedures and are aware of the importance of keeping personal data safely and they understand the steps that must be taken should there be a breach of data protection.

### Structure, governance and management

The Company was incorporated as a company limited by guarantee on 1 October 2004 and as such has no share capital. It is governed by a Memorandum and Articles of Association which was reviewed and updated in August 2014.

The Company was registered as a charity on 4 February 2006 by the Charity Commission for England and Wales.

The Directors of the charitable company ('the charity') are its Trustees for the purpose of charity law and throughout this report are referred to as the Trustees. A list of the Trustees is given on the Legal and Administration page 1 of the financial statements. Trustees may hold office for a term of up to three years from the date of his or her appointment. One third (or the number nearest to one third) of the Trustees must retire at each AGM with those longest in office retiring first. Eligible Trustees may be reappointed for a maximum of three, three year terms after which there must be a one year break before reappointment.

Trustees, when complete, shall consist of at least three and not more than eight persons appointed as follows:

- one person appointed by the Methodist Connexional Council;
- one person appointed by the Wesleyan Reform Union;
- up to three persons elected by the Members by ordinary resolution at an AGM, or by postal or electronic ballot in accordance with Article 12; and
- up to three persons appointed by other Local Ecumenical Partnerships invited by the Trustees to make appointments.



# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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To ensure that Trustees from a wide range of backgrounds are recruited, vacant positions are advertised on free volunteer recruitment sources such as Do-it.org and the NVCO Trustee bank. Potential Trustees first meet with senior LWPT staff and then are invited to meet with Trustees.

New Trustees are provided with copies of the Charity Commission leaflets CC3 & CC3a and key LWPT documents including the Memorandum and Articles of Association. All Trustees are advised of free training opportunities through companies such as Stone King.

All LWPT Trustees are volunteers and the only payment they receive is for "out of pocket" expenses such as travel expenses.

Policy decisions concerning the charity are made by the Trustees as a whole and they delegate the day to day running of the charity to the Chief Executive.

The trustees' report was approved by the Board of Trustees.

*Jane Lloyd*

**Jane Lloyd**  
**Chair of Trustees**

Dated: 20 March 2026

*Ian Coffey*

**Ian Coffey**  
**Trustee**

# **THE LEADERS OF WORSHIP AND PREACHERS TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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The trustees, who are also the directors of The Leaders of Worship and Preachers Trust for the purpose of company law, 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LEADERS OF WORSHIP AND PREACHERS TRUST

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I report to the trustees on my examination of the financial statements of The Leaders of Worship and Preachers Trust (the charitable company) for the year ended 31 August 2025.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



#### **Gary Howard FCA**

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE  
23 March 2026

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2025**

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	190,829	33,789	224,618	509,310
Charitable activities	4	22,061	20,500	42,561	30,135
Other trading activities	5	21,787	-	21,787	21,146
Investments	6	18,974	5,216	24,190	31,230
<b>Total income</b>		<u>253,651</u>	<u>59,505</u>	<u>313,156</u>	<u>591,821</u>
<b>Expenditure on:</b>					
Raising funds	7	49,096	-	49,096	36,915
Charitable activities	8	361,902	27,728	389,630	505,815
<b>Total expenditure</b>		<u>410,998</u>	<u>27,728</u>	<u>438,726</u>	<u>542,730</u>
Net gains/(losses) on investments	12	<u>23,462</u>	<u>-</u>	<u>23,462</u>	<u>31,929</u>
<b>Net income/(expenditure)</b>		<u>(133,885)</u>	<u>31,777</u>	<u>(102,108)</u>	<u>81,020</u>
<b>Other recognised gains and losses:</b>					
Actuarial losses on defined benefit pension schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,472)</u>
<b>Net movement in funds</b>	9	<u>(133,885)</u>	<u>31,777</u>	<u>(102,108)</u>	<u>2,548</u>
<b>Reconciliation of funds:</b>					
Fund balances at 1 September 2024		<u>969,523</u>	<u>276,318</u>	<u>1,245,841</u>	<u>1,243,293</u>
<b>Fund balances at 31 August 2025</b>		<u>835,638</u>	<u>308,095</u>	<u>1,143,733</u>	<u>1,245,841</u>

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

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2025**

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	502,507	6,803	509,310
Charitable activities	4	25,135	5,000	30,135
Other trading activities	5	21,146	-	21,146
Investments	6	25,216	6,014	31,230
<b>Total income</b>		<u>574,004</u>	<u>17,817</u>	<u>591,821</u>
<b>Expenditure on:</b>				
Raising funds	7	36,915	-	36,915
Charitable activities	8	392,469	113,346	505,815
<b>Total expenditure</b>		<u>429,384</u>	<u>113,346</u>	<u>542,730</u>
Net gains/(losses) on investments	12	<u>31,929</u>	<u>-</u>	<u>31,929</u>
<b>Net income/(expenditure)</b>		176,549	(95,529)	81,020
<b>Other recognised gains and losses:</b>				
Actuarial losses on defined benefit pension schemes		<u>(78,472)</u>	<u>-</u>	<u>(78,472)</u>
<b>Net movement in funds</b>	9	98,077	(95,529)	2,548
<b>Reconciliation of funds:</b>				
Fund balances at 1 September 2023		<u>871,446</u>	<u>371,847</u>	<u>1,243,293</u>
<b>Fund balances at 31 August 2024</b>		<u>969,523</u>	<u>276,318</u>	<u>1,245,841</u>

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	14		371,900		342,860
<b>Current assets</b>					
Debtors	15	5,039		12,559	
Cash at bank and in hand		779,035		921,423	
		<u>784,074</u>		<u>933,982</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(12,241)</u>		<u>(31,001)</u>	
Net current assets			771,833		902,981
<b>Total assets less current liabilities</b>			<u>1,143,733</u>		<u>1,245,841</u>
<b>Income funds</b>					
Restricted funds	18		308,095		276,318
Unrestricted funds			835,638		969,523
			<u>1,143,733</u>		<u>1,245,841</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors/trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 March 2026

*Jane Lloyd*

**Jane Lloyd**  
Trustee

*Ian Coffey*

**Ian Coffey**  
Trustee

**Company Registration No. 5247784**

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(161,000)		(222,342)
<b>Investing activities</b>					
Purchase of investments		(118,438)		(252,581)	
Proceeds on disposal of investments		112,860		244,726	
Investment income received		24,190		31,230	
<b>Net cash generated from investing activities</b>			18,612		23,375
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(142,388)		(198,967)
Cash and cash equivalents at beginning of year			921,423		1,120,390
<b>Cash and cash equivalents at end of year</b>			779,035		921,423

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

The Leaders of Worship and Preachers Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 14 Orbital 25 Business Park, Dwight Road, Watford, Hertfordshire, WD18 9DA.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 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 charitable company.

##### 1.4 Income

The charity's policy is to recognise all income on a receivable basis.

Donations are recognised in the financial statements when the charity becomes beneficially entitled to the income. Where claimable, this also includes Gift Aid reclaimed.

Legacies are included in the financial statements when receivable, when there is notification from the personal representatives of the amount, or when there is sufficient documentation to allow a reasonable estimate of the amount to be received.

This includes pecuniary legacies with a life interest held by another party. In some cases this may result in the income being accrued for many years before actual receipt of the cash. In the case of residual legacies, income is not accounted for until the estate's accounts are finalised or the income has been received by The Leaders of Worship and Preachers Trust as it is only then that the amount can be reliably ascertained.

Investment income is accounted for on an accruals basis.



# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **1 Accounting policies**

**(Continued)**

A monetary value of services provided by the volunteers is not included in the Statement of Financial Activities.

#### **1.5 Expenditure**

The charitable company also makes vocational grants which support the training and education costs of those leading worship and preaching. These grants are made in response to applications for support which are assessed and awarded. Payment is made after taking up references. The grants are made in support of the primary objects of the charitable company.

The charitable company makes hardship grants to individuals in response to certified applications. The grants are also made in support of the primary objects of the charitable company.

Grants are made from LPMA restricted funds to organisations and individuals who meet the objects as set out in the LPMA rule book on an application and assessment basis.

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

#### **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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	over 5 years
Computers	over 3 years

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.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.8 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.

#### **1.9 Financial instruments**

The charitable company 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 charitable company's balance sheet when the charitable company 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.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	129,872	6,196	136,068	152,535	6,733	159,268
Legacies receivable	60,957	27,593	88,550	349,972	70	350,042
	<u>190,829</u>	<u>33,789</u>	<u>224,618</u>	<u>502,507</u>	<u>6,803</u>	<u>509,310</u>

### 4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Performance related grants	2,000	20,500	22,500	11,600	5,000	16,600
Ancillary trading income	20,061	-	20,061	13,535	-	13,535
	<u>22,061</u>	<u>20,500</u>	<u>42,561</u>	<u>25,135</u>	<u>5,000</u>	<u>30,135</u>

### 5 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Non-charitable trading activities	<u>21,787</u>	<u>21,146</u>

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Dividends and fixed interest	6,805	677	7,482	8,743	673	9,416
Interest receivable	12,169	4,539	16,708	16,473	5,341	21,814
	<u>18,974</u>	<u>5,216</u>	<u>24,190</u>	<u>25,216</u>	<u>6,014</u>	<u>31,230</u>

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
<u>Fundraising and publicity</u>		
New website	18,300	8,000
Advertising	10,014	13,238
Other fundraising costs	13,944	9,002
	<u>42,258</u>	<u>30,240</u>
<u>Trading costs</u>		
Other trading activities	4,920	4,944
Investment management fees	1,918	1,731
	<u>49,096</u>	<u>36,915</u>

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Charitable activities

	2025 £	2024 £
Staff costs	182,413	179,643
Other staff costs	20,599	20,547
Grants and financial assistance	59,840	56,986
Premises costs	21,146	20,882
Repairs and maintenance costs	2,527	3,694
Office costs	9,444	7,919
Computer costs	8,335	13,180
Printing resources	67,468	59,663
Travel and subsistence costs	1,175	3,297
General expenses	4,650	4,901
Legal and professional costs - general	5,004	4,263
Legal and professional costs - LPMA pension scheme	-	122,868
Bank charges and other finance costs	3,882	4,379
Governance costs	3,147	3,593
	<u>389,630</u>	<u>505,815</u>
<b>Analysis by fund</b>		
Unrestricted funds	361,902	392,469
Restricted funds	<u>27,728</u>	<u>113,346</u>
	<u>389,630</u>	<u>505,815</u>

Governance costs comprise independent examiners fees and trustee meeting costs.

9 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,400	2,400
- for other financial services	<u>3,000</u>	<u>3,820</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

Four trustees were reimbursed travel costs totalling £389 during the year.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Administrative	6	6

#### Employment costs

	2025	2024
	£	£
Wages and salaries	156,979	154,223
Social security costs	8,323	9,537
Other pension costs	17,111	15,883
	182,413	179,643

There were no employees whose annual remuneration was £60,000 or more.

### 12 Net gains/(losses) on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Revaluation of investments	19,783	20,581
Gain/(loss) on sale of investments	3,679	11,348
	23,462	31,929

### 13 Taxation

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

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 14 Fixed asset investments

	Listed investments £	Bonds £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 1 September 2024	254,803	73,013	15,044	342,860
Additions	92,624	25,814	-	118,438
Valuation changes	21,168	(1,367)	-	19,801
Net movement in cash	(18)	-	183	165
Disposals	(98,489)	(10,875)	-	(109,364)
At 31 August 2025	270,088	86,585	15,227	371,900
<b>Carrying amount</b>				
At 31 August 2025	270,088	86,585	15,227	371,900
At 31 August 2024	254,803	73,013	15,044	342,860

	2025 £	2024 £
Investments at fair value comprise:		
Government bonds	86,585	73,013
Equity shares	221,662	209,780
Investment trusts and unit trusts	48,426	45,023
Cash on deposit	15,227	15,044
	371,900	342,860

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	675	1,194
Other debtors	1,465	6,865
Prepayments and accrued income	2,899	4,500
	5,039	12,559

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,355	-
Trade creditors	1,345	11,035
Other creditors	659	659
Accruals and deferred income	7,882	19,307
	<u>12,241</u>	<u>31,001</u>

### 17 Retirement benefit schemes

#### Scheme characteristics and nature of the benefits provided

The Principal Employer (The Leaders of Worship and Preachers Homes) operated a final salary defined benefit scheme for its employees.

The Scheme commenced on 1 January 1975 and is now closed to future accrual.

Pension benefits are based on length of pensionable service and final salary.

The Scheme is managed by a board of trustees.

The average duration of the past service liabilities was estimated to be approximately 20 years.

#### Special Events

During the previous accounting year the Employer ceased to participate in the Scheme. This has been shown in the disclosures as a settlement cost calculated as at 31 March 2024.

LWPT paid a final contribution of £234,000 in April 2024 to settle its debt to the Scheme in accordance with regulations. This has been included in the disclosures as an Employer contribution.

The following FRS102 calculations have been carried out by an independent qualified actuary and relate to LWPT's share of the Methodist Local Preachers Mutual Aid Association Pension Scheme.

#### Analysis of Statement of Financial Activities charge

	2025 £'000	2024 £'000
Loss/(gain) on settlements	-	71
Interest expense on effect of (asset ceiling) / onerous liability	-	1
	<u>-</u>	<u>72</u>
Total pension expense / (credit) recognised in Statement of Financial Activities	<u>-</u>	<u>72</u>



# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

<b>17 Retirement benefit schemes</b>	<b>(Continued)</b>	
Reconciliation of defined benefit obligation over the year	<b>2025</b>	2024
Defined benefit obligation at the start of the year	-	439
Interest expenses on defined benefit obligation	-	13
Remeasurement - effect of experience adjustments (gain) / loss	-	18
Benefits paid	-	(12)
Liabilities extinguished on settlements	-	(458)
	<u>-</u>	<u>-</u>
Defined benefit obligation at the end of the year	<u>-</u>	<u>-</u>
Changes in the fair value of scheme assets are as follows:	<b>2025</b>	2024
Fair value of scheme assets as at the start of the year	-	273
Interest income on scheme assets	-	12
Remeasurement - return on scheme assets excluding interest income (gain) / loss	-	11
Contributions by the Employer	-	245
Benefits paid	-	(12)
Assets distributed on settlements	-	(529)
	<u>-</u>	<u>-</u>
Defined benefit obligation at the end of the year	<u>-</u>	<u>-</u>
Remeasurements recognised in Other Comprehensive Income (OCI)	<b>2025</b>	2024
	<b>£'000</b>	£'000
Remeasurement - effect of experience adjustments (gain) / loss	-	11
Remeasurement - effect of changes in assumptions (gain) / loss	-	(18)
	<u>-</u>	<u>-</u>
Total remeasurement gain / (loss) recognised in OCI	<u>-</u>	<u>(7)</u>
<b>Reconciliation of funded position</b>	<b>2025</b>	2024
	<b>£'000</b>	£'000
Net defined benefit liability at start of year	-	(166)
Expense recognised in Statement of Financial Activities	-	(72)
(Gain) / loss recognised in OCI	-	(7)
Contributions by the Employer	-	245
	<u>-</u>	<u>-</u>
Total defined benefit liability at end of year	<u>-</u>	<u>-</u>

During the previous period the charitable company made contributions to the fund of £10,472 and a final contribution of £234,000 in April 2024 to settle the debt in accordance with regulations.

The charitable company operates a defined contribution pension scheme for the benefit of the employees. The scheme and its assets are held by and administered by independent managers.

The total contributions charged to the Statement of Financial Activities during the period are £17,111 (2024: £14,390).

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 1 September 2024	Incoming resources	Resources expended	Balance at 31 August 2025
	£	£	£	£	£	£	£
MLPMAA - General Purposes Fund	344,908	6,157	(97,860)	253,205	32,942	(7,397)	278,750
Owen Fund	11,110	-	-	11,110	-	-	11,110
John Wesley Training Fund (VGP)	4,453	10,800	(3,250)	12,003	7,972	(1,750)	18,225
Cranmer Training Fund (VGP)	11,376	860	(12,236)	-	35	(25)	10
Vocational Grants Programme	-	-	-	-	18,556	(18,556)	-
	<u>371,847</u>	<u>17,817</u>	<u>(113,346)</u>	<u>276,318</u>	<u>59,505</u>	<u>(27,728)</u>	<u>308,095</u>

The MLPMAA General Purposes Fund is funds given to be spent on the objects of the former Methodist Local Preachers Mutual Aid Association as defined in its rule book.

The Owen Fund represents a legacy which is restricted to the use of the income arising on the capital.

John Wesley Training Fund (VGP) and Cranmer Training Fund (VGP) are Vocational Grants Programme (VGP) funds to support training for Methodist and Anglican preachers.

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 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.

	<b>At 1 September 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	969,523	253,651	(410,998)	-	23,462	835,638
<b>Previous year:</b>	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Pension fund	(166,000)	-	-	166,000	-	-
General funds	1,037,446	574,004	(429,384)	(166,000)	(46,543)	969,523
	871,446	574,004	(429,384)	-	(46,543)	969,523

THE LEADERS OF WORSHIP AND PREACHERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Fund balances at 31 August 2025 are represented by:						
Investments	360,790	11,110	371,900	331,750	11,110	342,860
Current assets/(liabilities)	474,848	296,985	771,833	637,773	265,208	902,981
	<u>835,638</u>	<u>308,095</u>	<u>1,143,733</u>	<u>969,523</u>	<u>276,318</u>	<u>1,245,841</u>

# THE LEADERS OF WORSHIP AND PREACHERS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Operating lease commitments

#### Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	18,000
Between two and five years	-	1,500
	<u>-</u>	<u>19,500</u>

### 22 Related party transactions

There were no disclosable related party transactions during the year.

### 23 Analysis of changes in net funds

The charitable company had no material debt during the year.

### 24 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(102,108)	81,020
Adjustments for:		
Investment income recognised in statement of financial activities	(24,190)	(31,230)
Gain on disposal of investments	(3,679)	(11,348)
Fair value gains and losses on investments	(19,783)	(20,581)
Difference between pension charge and cash contributions	-	(78,472)
Movements in working capital:		
Decrease in debtors	7,520	80
(Decrease)/increase in creditors	(18,760)	4,189
Decrease in provisions	-	(166,000)
<b>Cash absorbed by operations</b>	<u>(161,000)</u>	<u>(222,342)</u>