

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 11 JANUARY 2024 TO 31 DECEMBER 2024
FOR
THE EPHESIAN FUND

Shaw Gibbs Audit Ltd
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THE EPHESIAN FUND

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for the period 11 January 2024 to 31 December 2024

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THE EPHESIAN FUND

REPORT OF THE TRUSTEES **for the period 11 January 2024 to 31 December 2024**

The trustees present their report with the financial statements of the charity for the period 11 January 2024 to 31 December 2024. The trustees have adopted the provisions of 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 AND ACTIVITIES

Objectives and Activities

The objects of the CIO are for the public benefit to advance the Evangelical Christian Faith, including (but without limitation) by providing grants or other funding to churches and other Christian charities, groups or individuals that are in sympathy with the Statement of Faith.

Criteria for Measuring Success

There are various criteria that are used to measure the success of the Ephesian Fund. These include:

- The efficient handling of donations.
- Continuing growth in donations.
- The securing of repeat donations from churches and individuals.
- Innovative grant-making (in particular that enables new/start-up local church initiatives to launch).
- A steady increase in the number of churches and dioceses engaged in the fund.

Significant activities

Significant Activities Undertaken in Reporting Period

In the twelve months leading up to December 2024, the fund took several significant steps forward:

- On 11th January 2024, the fund became an independent charity (it had previously been operated by the Church of England Evangelical Council).
- The charity also launched its first and own website.
- The recruitment of the board and the establishment of regular trustee meetings.
- The fund recruited its first employee - an administration manager.

Achievements Versus Set Objectives

The trustees are aware of the appropriateness of developing greater diversity on the Board (in demographic and gender and ethnic terms) and is working to achieve this. Positively, the number of dioceses in which churches are using the Ephesian Fund grew during 2024 to approximately half the dioceses of the Church of England. It is difficult to measure this achievement against set objectives, since the establishment of the fund was a journey into unknown territory. If trustees had known at the start of 2024 that more than half the dioceses would have churches using the Ephesian Fund, that would have been considered to be significant.

Grantmaking - How we make Grants

The trustees have approved a Grant Making Policy, available via the Ephesian Fund website, which sets out how trustees apply the resources of the charity in pursuance of its aims and objectives. They have identified three priorities for support. The Ephesian Fund will provide grants to organisations (including Parochial Church Councils) in accordance with the wishes expressed by the charity's donors (representing the 'Individual Giving' stream of our work). The trustees would normally respect and honour the wishes of such donors provided the intended recipient meet the policy criteria.

The charity will also provide grants to Church of England dioceses in respect of Parish Share in response to requests from donor Parochial Church Councils (representing the 'PCC Giving' stream of our work). In this case, grants are only made where the Ephesian Fund is assured that they will be applied to churches which are in sympathy with the Ephesian Fund Basis of Faith.

Finally, the charity will also provide grants (from our 'General Fund') for evangelism and mission initiatives in response to applications submitted via the form available on the Ephesian Fund website. Applicants are invited to demonstrate how any grant award would advance the evangelical Christian faith and must also demonstrate due regard for responsible financial management and safeguarding.

All grants are made by The Ephesian Fund trustees, who retain final decision-making power. Grants must be used for the purposes for which they are given or must be returned to The Ephesian Fund. The policy is reviewed every three years and was last reviewed on 27th August 2024.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES

for the period 11 January 2024 to 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities - achievements and performance

The beneficiaries of the Ephesian Fund are both those using it as a means of giving, and those receiving from the generous donation of parishes and individuals.

The Ephesian Fund website carries a number of stories which indicate the difference that the Ephesian Fund's work has made to the circumstances of its beneficiaries:

- A mid-sized church in London with a diverse congregation describes how it has chosen to use the Ephesian Fund as a way of expressing the concerns that it had offered to the diocese, previously unsuccessfully.
- A large and diverse inner-city multicultural church of around 500 members has chosen to give to the diocese, through the Ephesian Fund, to raise awareness of concerns that the parish holds with regard to current events in the Church of England.
- A large church in a vibrant and multicultural South London neighbourhood has chosen to give to the Ephesian Fund to ensure that 'every penny of our money' goes to churches holding onto a faith-based approach to issues centred on the bible.
- A small urban church in a context of extreme deprivation in Plymouth says the Ephesian Fund has been invaluable in enabling the church congregation to express its identity and convictions.

In addition, it has been a highlight of the work of the trustees to begin to consider making grants from our general funds to churches, organisations, and individuals in sympathy with our Basis of Faith in response to grant applications made via the form on our website. In our inaugural year, the trustees have been working to enable available funds for discretionary grants to grow. Nonetheless, there was a small amount of grant-making activity, including a grant for the purchase of new pew bibles for a church in the Diocese of Ely, and a grant to support the employment of a locally employed assistant minister in the Diocese of Oxford. We anticipate grant-making activity to grow in 2025.

Fundraising activities and performance

The Ephesian Fund trustees are grateful to the Relay Trust for their gift towards operational costs in 2024. This was relatively small but sufficient to enable the Ephesian Fund to launch.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES **for the period 11 January 2024 to 31 December 2024**

FINANCIAL REVIEW

Financial review

The charity closed the reporting period holding reserves of approximately £348,000, the majority of which represented funds that had not yet been approved for disbursement to Church of England dioceses in respect of Parish Share.

Income during the year totalled approximately £4.65million. Of which (approximately):

- £4.3 million was received from Parochial Church Councils, to be paid to their diocese in Parish Share.
- £220,000 was received from individuals to be directed to local churches
- £55,000 was received in unrestricted donations to our general fund for disbursement by trustees, with a further £33,000 restricted for disbursement to Church of England churches in the geographical area of one particular diocese.
- £5,000 of operational support was raised.

Expenditure for the period totalled approximately £4.3million. This included:

- £4million distributed to diocese in support of Parish Share
- £215,000 granted to churches via individual directed giving
- £7,500 in trustee disbursements from general funds to support ministry initiatives
- £1,000 granted from the restricted fund.

The Ephesian Fund incurred minimal administrative and operational expenditure due to external support covering core costs.

At year end, creditors comprised grant payments which had been approved but not yet disbursed owing to staff annual leave over the Christmas period. These grants were processed shortly after year end. Trustees note the efficient handling of donations, meaning the proportion of grant related reserves left at year end was a small proportion of our overall income in our inaugural year.

At the end of the year, the charity held a balance of £260,014.55 under creditors which represented grants that had been approved, but not yet disbursed. The funds were committed prior to 31st December 2024 and were awaiting payment. Payment was completed shortly after year-end.

The charity holds no funds which could only be realised through the disposal of tangible fixed assets and/or programme related investments.

During the reporting period, the trustees operated one restricted fund, where a donor wished to restrict their giving to the geographical area of a particular Church of England diocese. This fund is shown separately in the accounts and closed the 2024 financial year with a balance of £32,136.34.

The trustees are satisfied the charity is in a stable financial position and are grateful for the external support received over the reporting period to cover core operating costs. In 2025, the trustees will consider further fundraising initiatives to ensure the charity continues to be well placed to meet its current commitments as it takes on increasing operational responsibility.

Factors Likely to Affect Financial Performance or Position Going Forward

The biggest single factor likely to affect the growth or otherwise of the Ephesian Fund is the outcome of the current Living in Love and Faith process within the Church of England. If this process is not resolved satisfactorily, then there is the possibility of the Ephesian Fund experiencing considerable growth. In the event of the Church of England finding a settlement that works for all interested parties, then the immediate and presenting role/value-addedness of the Ephesian Fund may be diminished.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES

for the period 11 January 2024 to 31 December 2024

FINANCIAL REVIEW

Principal funding sources

Through the reporting period, all funds related to grant-making to dioceses in support of Parish Share originated from Parochial Church Councils. These funds were given specifically in response to our offering of this service, with this service representing the largest area of our activity. Grants made to churches were funded primarily by individual donors giving through Stewardship (Registered charity no. 234714, registered in England and Wales). We are grateful to our partners at Stewardship for providing this service. Our unrestricted 'General Fund' income came, again, mainly from individuals giving via Stewardship, with a smaller proportion coming from Parochial Church Councils. We are grateful for a small number of individuals and churches who gave to cover our operating costs.

The trustees give thanks for the generosity and commitment of all those who support our charities aims.

Reserves policy

We are very thankful for the trustees and staff at the Church of England Evangelical Council (CEEC) who, in our inaugural year, provided the infrastructure and access to funding needed to meet the running costs of The Ephesian Fund. As such, through the reporting period, the monitoring and reporting of operational reserves was carried out by CEEC in accordance with their Reserves Policy. Since the reporting period, The Ephesian Fund has approved and implemented a policy of its own. It is the policy of the Ephesian Fund to hold the equivalent of three months of operating costs in 'statutory reserve' to cover short-term cashflow, emergency expenditure, and/or the winding down of the charity. Funds held specifically in relation to grant making do not form part of the statutory reserve. This was last reviewed by the trustees on 16th May 2025.

Going concern

There are no current concerns about the ability of the charity to continue as a going concern. Notwithstanding this, the trustees have done some three-year planning to identify the funding that will be needed to cover operational costs. The outcome of this exercise was that we have identified the need to nurture support from a number of churches and individuals, and this is being proactively pursued.

Funds in deficit

As shown in note 10 to the accounts the closing balance on the Admin/Operational Fund, which forms part of the wider Unrestricted Funds of the charity, is a deficit of £6,495. This has arisen due to the accrual of the annual audit fee. The trustees anticipate that this fund will be returned to a surplus position in the following financial year.

PLANS FOR FUTURE PERIODS

Looking ahead, we expect the 2025 reporting period will be one of growth as more churches and individuals come forward to use The Ephesian Fund to facilitate their giving. The next reporting period will also see The Ephesian Fund take on greater operational responsibility, as the organisational infrastructure matures, enabling it to increase the share of operating costs it is administering directly.

The trustees are committed to encouraging more churches and individuals to engage with The Ephesian Fund, both as donors and applicants for grants. The charity remains committed to helping strengthen the collective voice of those concerned about the theological direction of the Church of England's House of Bishops and wants to reassure donors that funds entrusted to The Ephesian Fund will be used to support biblically orthodox ministry. It has been the joy and privilege of The Ephesian Fund Trustees to make our first grants from our general fund this year, and we look forward to developing our Gospel partnerships with churches, charities, and individuals in the Church of England to support new mission and evangelistic initiatives aligned with our charitable objectives, in order to further the Gospel of Jesus Christ.

The Ephesian Fund was founded in response to the needs and concerns of evangelical Christians within the Church of England, and so in the long term it is anticipated that the direction of the charity will be somewhat shaped by developments within the denomination. The trustees remain committed to listening to the voices of evangelicals and providing a financial infrastructure to meet their needs.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES

for the period 11 January 2024 to 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Ephesian Fund is a registered charity (registration no. 1206489) and is constituted as a Charitable Incorporated Organisation (CIO) with registration number CE034854. Its governing document, The Ephesian Fund Constitution, sets out how the charity is run.

Recruitment, Induction and Training of Trustees

Potential new trustees can be suggested by anyone to the existing Board. The Board then invites one of its members to have an initial conversation with any individual nominated to explore their possible interest. Should this be a fruitful conversation, a safer recruitment process is launched. This involves a collection of references, an actual interview, and checks to ascertain that the individual is suitable as an Ephesian Fund trustee, both in terms of their financial and safeguarding history. No other people/bodies are able to appoint a trustee to the Board.

New trustees are inducted and trained in a relational manner. They are provided with all appropriate policies and an opportunity is given for them to be explored/interrogated to enable trustee understanding. Shadowing of roles is offered where appropriate (e.g. in the induction of a potential treasurer). 'Buddying' is offered as appropriate, and follow-up calls made to new trustees after their initial trustee meetings.

Trustees are responsible for setting the strategic direction of The Ephesian Fund, and have specific responsibility for areas such as legal compliance, risk management, major financial decisions, and the setting of grant-making policies and priorities.

Key Personnel and their remuneration

The Ephesian Fund does not have a chief executive. The equivalent role of chief executive is performed on a non-remunerated basis by one of the trustees. Other staff employed by the fund are remunerated on a benchmarked basis. In this benchmarking exercise, consideration/comparison of roles and remunerative packages in equivalent charities was considered.

The trustees delegate day-to-day management of the fund to trustee John Dunnett. The trustees are supported by a small staff team, who assist with day-to-day management of the organisation. Staff administer grant-making within the scope of the policies and framework set by the trustees, and take decisions related to the efficient running of the organisation. Any grants or activities outside of these parameters are referred to the Board of Trustees for approval.

Related parties

During the reporting period, the Church of England Evangelical Council (registered with the Charity Commission for England & Wales, no. 1104514) provided services to The Ephesian Fund with a total value of approximately £34,000. In addition, the Church of England Evangelical Council received donations totalling £40,000 from a third-party donor to support the set-up costs of The Ephesian Fund. These amounts have been applied in full for that purpose, with some used to support costs in the following reporting period.

The Church of England Evangelical Council and The Ephesian Fund shared one common trustee during the reporting period. The National Director of the Church of England Evangelical Council also served as a trustee of The Ephesian Fund.

There is no contractual or constructive obligation for The Ephesian Fund to repay any amounts in respect of these services or the donated funds.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES

for the period 11 January 2024 to 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Principal Risks and Uncertainties

The trustees regularly review the risks facing the charity and have a comprehensive risk register in place to monitor and manage those risks in accordance with the legal duties. Principal risks identified during the reporting period are:

Reputational: As the charity was set up in response to a sensitive conversation taking place within the life of the Church of England, there is risk of public misunderstanding or misrepresentation of the charity's aims and/or theological stance. Due to this, the trustees ensure that all grant making aligns with the charity's stated aims and Basis of Faith. Grant making criteria are published and freely available on the charity website in order to maintain transparency, and staff are trained to ensure they are clear and consistent in all communication with possible donors and beneficiaries.

Operational Resource Risk: It has been difficult to predict how many churches and individuals would be 'early adopters' of the Ephesian Fund in its' opening year. There had been a risk that take-up of the Ephesian Fund would outpace the operational resource available to administer grants. With the help of a charitable trust, trustees were able to secure a dedicated member of staff to work on a part-time basis overseeing grant administration in March 2024. Trustees have carefully monitored the volume of 'receipts' and are actively planning to increase direct fundraising for core costs to ensure sustainability.

Regulatory and Compliance: Trustees have a duty to comply with Charity Commission regulations, anti-money laundering requirements and safeguarding standards. Trustees undertake due diligence checks to ensure grants are only given if criteria proportionate to the size and nature of the award are met. The charity maintains clear records, to ensure traceability of funds from the point a donation is entrusted to us until the point it is disbursed. We have pleased to partner with, and benefit from, the expertise and experience of Stewardship (Registered charity no. 234714, registered in England and Wales), who have many years of experience in fundraising and managing donations from individuals.

Ecclesiastical Uncertainty: Developments within the Church of England may affect the needs and priorities of the evangelical constituency the charity intends to support. The trustees are committed to ongoing consultation and listening to respond to needs. In our introductory year, this led to the introduction of the 'PCC Giving' stream of our work - whereas it was anticipated prior to the charity's inception that most of our donations would come from individuals wishing to give to local churches. Trustees will regularly review the charity's grant-making priorities to ensure they remain responsive to the current context.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1206489

Principal address

First Floor
55 Ffordd William Morgan
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JG

Trustees

R Turner (appointed 21.10.24)
G Brisk (appointed 8.10.24)
Rev J F Dunnett (appointed 19.1.24)
S M Hofmeyr (appointed 11.1.24)
P Jani (appointed 11.1.24)

THE EPHESIAN FUND

REPORT OF THE TRUSTEES

for the period 11 January 2024 to 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Solicitors

Edward Connor Solicitors
10 The Point
Market Harborough
LE16 7QU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on18-9-2025..... and signed on its behalf by:

.....
Trustee



REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE EPHESIAN FUND

Opinion

We have audited the financial statements of The Ephesian Fund (the 'charity') for the period ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE EPHESIAN FUND

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE EPHESIAN FUND

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified those laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific significant laws and regulations which we considered were more likely to have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting the accounting records and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE EPHESIAN FUND**

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

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

Shaw Gibbs Audit Ltd

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
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OX2 7DY

25 September 2025

THE EPHESIAN FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the period 11 January 2024 to 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	4,623,305	33,136	4,656,441
Investment income	3	1,184	-	1,184
Total		<u>4,624,489</u>	<u>33,136</u>	<u>4,657,625</u>
EXPENDITURE ON				
Charitable activities	4			
Grant making		4,297,231	1,000	4,298,231
Other		11,403	-	11,403
Total		<u>4,308,634</u>	<u>1,000</u>	<u>4,309,634</u>
NET INCOME		<u>315,855</u>	<u>32,136</u>	<u>347,991</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>315,855</u></u>	<u><u>32,136</u></u>	<u><u>347,991</u></u>

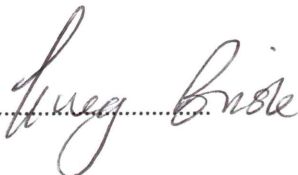
The notes form part of these financial statements

THE EPHESIAN FUND

BALANCE SHEET
31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
CURRENT ASSETS				
Debtors	8	12,561	-	12,561
Cash at bank		574,708	32,136	606,844
		<u>587,269</u>	<u>32,136</u>	<u>619,405</u>
CREDITORS				
Amounts falling due within one year	9	(271,414)	-	(271,414)
		<u>315,855</u>	<u>32,136</u>	<u>347,991</u>
NET CURRENT ASSETS				
		<u>315,855</u>	<u>32,136</u>	<u>347,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>315,855</u>	<u>32,136</u>	<u>347,991</u>
NET ASSETS				
		<u>315,855</u>	<u>32,136</u>	<u>347,991</u>
FUNDS	10			
Unrestricted funds				315,855
Restricted funds				<u>32,136</u>
TOTAL FUNDS				<u>347,991</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
18/9/2025 and were signed on its behalf by:

.....
Trustee 

The notes form part of these financial statements

THE EPHESIAN FUND

CASH FLOW STATEMENT

for the period 11 January 2024 to 31 December 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	605,660
		<hr/>
Net cash provided by operating activities		605,660
		<hr/>
Cash flows from investing activities		
Interest received		1,184
		<hr/>
Net cash provided by investing activities		1,184
		<hr/>
Change in cash and cash equivalents in the reporting period		606,844
Cash and cash equivalents at the beginning of the reporting period		-
		<hr/>
Cash and cash equivalents at the end of the reporting period		606,844
		<hr/> <hr/>

The notes form part of these financial statements

THE EPHESIAN FUND

NOTES TO THE CASH FLOW STATEMENT
for the period 11 January 2024 to 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	347,991
Adjustments for:	
Interest received	(1,184)
Increase in debtors	(12,561)
Increase in creditors	271,414
	<hr/>
Net cash provided by operations	605,660
	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 11.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	-	606,844	606,844
	<hr/>	<hr/>	<hr/>
	-	606,844	606,844
	<hr/>	<hr/>	<hr/>
Total	-	606,844	606,844
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE EPHESIAN FUND

NOTES TO THE FINANCIAL STATEMENTS **for the period 11 January 2024 to 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The Trustees consider that these conditions are satisfied when the amounts due to the recipient of the grant or donation are agreed and the recipient has confirmed that the terms on which the grant or donation is to be made will be met.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

During the period to 31st December 2024, The Church of England Evangelical Council (CEEC) provided administrative support services without charge to the charity. Since 1st January 2025, The Ephesian Fund has been taking increased responsibility for its expenses and are working towards meeting their own expenses in full.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The objects of the charity are the advancement of the Evangelical Christian Faith for the public benefit, by providing grants to parties which are in sympathy with the Statement of Faith. All donations to the charity are treated as being accepted on the basis that these objectives will be observed and as such are not treated as restricted funds due specifically to the nature of this application. Where donors place additional restrictions upon the application of their donations, such as linking to specific geographical location, these restrictions are identified and handled accordingly.

Pre registration activity

The Ephesian Fund was registered as a charity with the Charity Commission on 11th January 2024. In anticipation of the registration some income and expenditure arose prior to that date. As explained above CEEC provided administrative support services during this period. Transactions occurring both prior to the date of formal date of registration and thereafter dealt with by CEEC on behalf of the charity have all been included within these financial statements.

THE EPHESIAN FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 January 2024 to 31 December 2024

2. DONATIONS AND LEGACIES

	£
Donations	4,656,441
	<u> </u>

3. INVESTMENT INCOME

	£
Interest receivable	1,184
	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grant making	4,298,231
	<u> </u>

5. GRANTS PAYABLE

	£
Grant making	4,298,231
	<u> </u>

The total grants paid to institutions during the period was as follows:

	£
Diocesan Giving	4,075,320
Church Giving	214,406
Discretionary Grants	8,500
Other	5
	<u> </u>
	4,298,231
	<u> </u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	3	11,400	11,403
	<u> </u>	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2024.

THE EPHESIAN FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 11 January 2024 to 31 December 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	12,561
	<u>12,561</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Grants payable	260,014
Accrued expenses	11,400
	<u>271,414</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.24 £
Unrestricted funds		
Admin/Operational Fund	(6,495)	(6,495)
PCC Giving (to Dioceses)	272,751	272,751
Individual Giving (to Churches)	2,030	2,030
General Fund - Grant Making	47,569	47,569
	<u>315,855</u>	<u>315,855</u>
Restricted funds		
Restricted by location	32,136	32,136
	<u>32,136</u>	<u>32,136</u>
TOTAL FUNDS	<u>347,991</u>	<u>347,991</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Admin/Operational Fund	4,908	(11,403)	(6,495)
PCC Giving (to Dioceses)	4,348,071	(4,075,320)	272,751
Individual Giving (to Churches)	216,441	(214,411)	2,030
General Fund - Grant Making	55,069	(7,500)	47,569
	<u>4,624,489</u>	<u>(4,308,634)</u>	<u>315,855</u>
Restricted funds			
Restricted by location	33,136	(1,000)	32,136
	<u>33,136</u>	<u>(1,000)</u>	<u>32,136</u>
TOTAL FUNDS	<u>4,657,625</u>	<u>(4,309,634)</u>	<u>347,991</u>

THE EPHESIAN FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **for the period 11 January 2024 to 31 December 2024**

11. RELATED PARTY DISCLOSURES

One trustee, Rev J F Dunnett is also an employee of The Church of England Evangelical Council ("CEEC") and one Trustee, S M Hofmeyr is also a Trustee of CEEC. During the year CEEC provided services in kind for accounting and administration support, with an estimated value of £34,000 to The Ephesian Fund. As at 31 December 2024 £11,956 was owed to the charity by CEEC, this amount being included in "Other debtors"..

THE EPHESIAN FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period 11 January 2024 to 31 December 2024

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	4,656,441
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Investment income

Interest receivable	1,184
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Total incoming resources	4,657,625
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EXPENDITURE

Charitable activities

Grants to institutions	4,298,231
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Support costs

Finance

Bank charges	3
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Governance costs

Auditors' remuneration	9,000
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Accountancy and legal fees	2,400
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11,400

Total resources expended	4,309,634
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Net income	347,991
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This page does not form part of the statutory financial statements