

Charity registration number 200027 (England and Wales)

Company registration number 00688281

**RURAL MINISTRIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# RURAL MINISTRIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr T Lea Mr P Susans Mrs H Taylor Rev Y Dubreuil Mr K Gladwell
<b>Secretary</b>	Mr N Jones
<b>Charity number</b>	200027
<b>Company number</b>	00688281
<b>Registered office</b>	4 Marigold Drive Bisley Woking Surrey GU24 9SF
<b>Independent examiner</b>	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP
<b>Solicitors</b>	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES

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# RURAL MINISTRIES

## CONTENTS

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	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

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# RURAL MINISTRIES

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the 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 and activities**

Rural Ministries exists to promote Christian mission and discipleship in the countryside throughout the United Kingdom by assisting those seeking to pioneer new forms of church and mission, as well as resourcing existing rural churches and leaders in terms of growth, development, and missional engagement with their local context. Rural Ministries seeks to serve as a network for both rural pioneers and rural churches, enabling them to share ideas and best practices, identify potential resources and practical assistance, and encourage prayer support, either directly or through existing denominational links. A secondary but equally important goal is to inspire, educate, and encourage those already in the rural context to be more missionally effective by utilising their existing resources. Rural Ministries will continue developing meaningful working relationships with other mission agencies, denominations, and organisations that share our faith and vision to achieve these goals and objectives. The Chief Executive, regional staff, and trustees review such relationships regularly.

Each year, the trustees review the charity's objectives and activities to ensure they continue to reflect the organisation's aims. In this review, they have considered the Charity Commission's general guidance on public benefit and continue to adopt the guiding principles.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

There is a growing opportunity for the more entrepreneurial to rethink church and community engagement, we have seen this through those who have contacted us this year, and various conversation with like-minded charities and church bodies. Frustratingly, institutions, restructuring to offset the decline in income, have reduced support for pioneers, cutting some of the roles completely. As such we are increasingly being asked to step in and support pioneers. The staff team have been building on the existing regional Rural Mission Hub model, which has enabled RM to support, encourage and enable primarily those seeking to pioneer in their rural context, but also churches who are wrestling with change. We continue to emphasise the significance of listening to the context, God, and one another in order to facilitate a rethinking of mission and a re-establishing of church in rural communities. With this shift we have found a home with fellow pioneers and practitioners, and like-minded charities.

Many mainstream denominations' focus and resources still have a strong urban tilt, which means that rural communities are rarely the benefactors of any forward planning or strategising. As a result, the rural environment may feel as if it has few defenders and advocates for church innovation and purpose. Rural Ministries is always working to address this vacuum by investing in, supporting, and sustaining our increasing network through a combination of retreats and mission hubs, as well as the continuous distribution of the triannual journal 'MOSAIC.' Our weekly email meditations continue to spark conversation and sharing on social media with a larger audience, frequently serving as a topic for the morning service.

We are not seeking to become a brand nor the single dominant voice for the rural context; we are simply seeking to respond to and join in with what God is already doing. This means we link with like-minded mission agencies, church funding organisations, and denominations, helping them in what they are called to do. Our network structure gives us more freedom to operate and inspire a large number of people and congregations all over the UK. It is clear that a well-connected network of pioneers, practitioners, and permission-givers offers a longer-term benefit for the rural church. Our tagline of 'Rethinking mission. Reimagining church.' emphasises our desire for change to impact a disciple-making process and help the church become more effective.



## **RURAL MINISTRIES**

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

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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Our connections with theological colleges are slowly increasing again. Connectivity continues to be essential for us, whether in person or virtually over Zoom. Together, we can learn, share, support, pray and grow as a network. We have begun an online prayer meeting and are looking to take on an editor for MOSAIC. In addition to working within our network, Rural Ministries works closely with a range of complementary organisations to the mutual benefit of those in our network. These strategic alliances allow us to offer resources and skills to more rural churches than we could provide on our own. However, the initiative 'Rural Hope' no longer gathers, and we have been approached by Churches Together to bring similar charities together alongside those within churches who would benefit from the conversation.

We have intentionally continued our strategy of identifying, investing in and resourcing rural pioneers and further developing the 'Missional Listening' project beyond individual workers to embracing a geographic region. One of the newer projects developed during the past year and launched in May 2024, is the support of an outdoor chaplain in Llanberis, working closely with the Church in Wales. We have long recognised that pioneers can feel isolated and the remote location of this project exacerbated this, leading to the project being paused during its first year. The project team has learnt a lot from this experience and we are working to reconfigure the project and restart it in light of our learning.

The Trust Board of Rural Ministries consists of experienced people intentionally selected from a wide range of church backgrounds and practices. We are constantly vigilant for any who could serve as an additional trustee to ensure that the breadth of expertise is maintained and that the trust board accurately represents the diversity of churches and mission initiatives we support and resource. Together with the staff, Chief Executive and Operations Manager, the Trust Board seeks to provide effective governance, determine policy, and support the ongoing work of Rural Ministries. The Trust Board has undertaken a full review of existing and future commitments at the end of the financial year, recognising the continuing gap between income and expenditure, and remains committed to Rural Ministries' charitable purposes of encouraging mission, enabling pioneers, and equipping the rural church. To this end, we continue to work hard to ensure that all partners are moving towards sustainability, exploring strategic alliances with other like-minded organisations, and raising visibility and financial support for partner organisations and others outside our existing partnership base.

#### **Achievements and performance**

Expenditure continues to grow, this year by 25% year in year, with a 32% increase in ministry support which is central to our purpose and a 28% increase in staff costs recognising that the staff team is the primary way we show our support and commitment to our growing network with the team mobilised in supporting six rural mission hubs across the UK, with more due to be launched in the coming year. Our consultants have also been a huge support and encouragement.

We continue to maintain the remaining properties held by Rural Ministries. In particular, work started in 2024 on our property in Bootle, Cumbria continued into this year. Ongoing budgets continue to allow for the repair and servicing of properties, however with none of our remaining properties being likely to serve as manses in the future we are progressively and intentionally disposing of them.

The Trustees continue to uphold the policy of ensuring the sustainability and self-sufficiency of pioneer-founded churches and projects. Our grant application process has been modified to reflect the significance of such considerations.

Another generous legacy of £50,000 was received during the year marking three consecutive years of large legacies (2024: c.£700,000, 2023: £117,000). The trustees of Rural Ministries are aware that such gifts cannot be relied on and that the charity normally runs at a greater annual loss but are reassured that there has been a steady income from our regular supporters - both individuals and churches - over the same period. Regular reviews of assets, suitability and budgets occur, with quarterly updates and variance reports provided for Trust Board members. The trustees have reviewed the resources to hand and concluded that while they are adequate for the current work of Rural Ministries in meeting its aims and objectives, they will eventually lead to closure unless these funds are replenished.

# **RURAL MINISTRIES**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

The trustees have reviewed the charity's reserve requirements, considering the company's main risks, and have set appropriate budgets to maintain sufficient funds in the future. They discuss the level of reserves at their meetings, which continue to be mostly video conferencing, based on reports produced by the Operations Manager and Chief Executive. This allows them to monitor and manage the budgets closely, considering commitments already made and any future decisions of financial support.

The primary sources of income for Rural Ministries in the year came from donations and legacies, representing 51% of total income. Investment income barely changed in absolute terms and made up 47% of all income and comprised of managed investment income (56%, 2024: 58%) and rental income (34%, 2024: 32%).

We continue to try and recover the losses incurred from the default on our investment in Christian Property Development company B&R. The trustees have successfully petitioned a former director for bankruptcy and continue to seek to recover assets through the bankruptcy process. At the date of the statutory demand, the debt was £212,520.27. Due to the risk of this debt not being recovered, it has not been included in the debtor's total in the accounts.

Gifts from our network of individuals and churches continue at their underlying levels of around £100,000 however we recognise that many of our supporters face increasing pressures. In particular, Gift Aid donations dropped noticeably during the year although this was balanced by an increase in support from churches in our network.

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Major risks**

The trustees have assessed the significant risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.



# RURAL MINISTRIES

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

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### Plans for future periods

At the end of each financial year, the trustees of Rural Ministries and the staff review our activities. In 2023, we reviewed, as a trust board and staff team, areas of expenditure and investment and agreed upon the following priorities:

1. Prayer, Rural Mission Hubs across the UK, improving the quality and reach of MOSAIC and our weekly reflections.
2. Strengthening the staff team in their ability to share what God is saying about the wider state of the church and Mission. Further utilising consultants for specific projects and regional expertise.
3. To offer, through the staff team, learning and training opportunities across the network.
4. To actively collaborate with other mission agencies and denominational bodies around the areas of mission, utilise fixed assets, and proactively signpost to one another.
5. One of our key roles, which we want to continue to develop, is being a 'permission-giving body', who, through grants and encouragement, enables others to follow the call of God.

### Promotion

Through our website, weekly reflections, and printed material, we continue to promote the work of Rural Ministries. Our triannual magazine serves our supporters with prayer news and stories of mission, and articles to inspire. In compliance with GDPR legislation, we maintain strict control over the data we hold to ensure that it is relevant for us to use for promotion. Our website is regularly reviewed and updated to ensure it reflects who we are and what we do. This is managed in-house.

### Resources and expenditure

The Trust Board and staff team are aware that fulfilling our objectives throughout the United Kingdom continues to be costly, and the effective use of all resources is a priority. We have sought ways to reduce our expenditure internally and externally and are continually mindful of costs. We continue to explore strategic alliances and partnerships with other organisations both in the UK and abroad that share our values and vision and leverage the input of RM. Our aim is to enable the continued support, encouragement and resourcing of rural churches that are working towards pioneering methods of mission and community engagement. Requests to help assess independent rural churches' current and future needs continue to receive attention; however, there is a conscious move away from Rural Ministries being the sole financial provider. The Trustees and CEO have reviewed the grant request process, making it much more robust and placing a higher expectation of match funding, and also a requirement for qualitative research and assessment of results where appropriate.

### Staffing

During the year the Chief Executive announced his resignation after 14 years, allowing time for a smooth handover as the directors in the team stepped into a joint CEO role. Which gave us a team of three with our Operations Director. Using technology, we can meet up every other week via Zoom, although we often meet physically to plan, pray and strategize.

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, the Articles of Association, which were comprehensively reviewed and updated during the year and adopted on the 18<sup>th</sup> November 2023. Rural Ministries constitutes a limited company (Reg. No. 00688281), limited by guarantee and not having a share capital, as defined by the Companies Act 2006. The charity is registered with the Charities Commission (Reg. No. 200027).

## RURAL MINISTRIES

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

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E Fisher	(Resigned 10 June 2025)
Mr C Hughes	(Resigned 5 November 2024)
Mr T Lea	
Mr P Susans	
Mrs H Taylor	
Rev Y Dubreuil	
Mr K Gladwell	
Mr S Spurgeon	(Resigned 13 September 2025)

#### Recruitment and appointment of trustees

The sole right of admission as a trustee is vested in the Trust Board. Trustees may, from time to time, elect individuals to the Trust Board (as per the criteria set out in the Articles of Association). Nominations for election follow an initial meeting with the Chairman or Chief Executive for orientation and briefing on their legal obligations, the content of the memorandum and articles of association, the decision-making process, and the recent performance of the charity.

#### Organisational structure

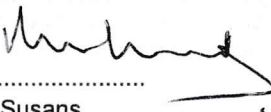
The Trust Board, which meets quarterly, administer the charity. The Trust Board appoints a Chief Executive to manage all charity activities. The Trust Board decide on development, strategy, policy and finance. Written reports from the Chief Executive and pastoral and administration staff are provided to Trust Board members before meetings to inform them of their activities and decisions. Regular updates are provided between meetings where appropriate.

#### Staff

Chief Executive Officer: Rev Simon Mattholie (resigned 30th June 2025)  
Joint Chief Executive Officers: Rev Joanna Allen (appointed 1st July 2025)  
Jonathan Timms (appointed 1st July 2025)

Operations Manager: Mr Nick Jones

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

  
.....  
Mr P Susans

**Trustee**

Date: 6-12-25.....

# RURAL MINISTRIES

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RURAL MINISTRIES

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I report to the trustees on my examination of the financial statements of Rural Ministries (the charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

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 charity 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.

**F J Wilde FCCA MBA DChA**

Warner Wilde  
4 Marigold Drive  
Bisley  
Surrey  
GU24 9SF

Date: .....



# RURAL MINISTRIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and endowments from:</b>			
Donations and legacies	3	78,831	726,210
Charitable activities	4	486	2,293
Investments	5	72,145	71,993
Other income	6	2,880	880
<b>Total income</b>		<b>154,342</b>	<b>801,376</b>
<b>Expenditure on:</b>			
Raising funds	7	10,952	7,096
Charitable activities	8	414,073	332,786
<b>Total expenditure</b>		<b>425,025</b>	<b>339,882</b>
Net gains/(losses) on investments	13	80,773	126,617
<b>Net income/(expenditure) and movement in funds</b>		<b>(189,910)</b>	<b>588,111</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		2,838,807	2,250,696
<b>Fund balances at 31 March 2025</b>		<b>2,648,897</b>	<b>2,838,807</b>

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

# RURAL MINISTRIES

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	108,262	110,923
Investment property	16	965,000	965,000
Investments	17	1,498,981	1,001,770
		<u>2,572,243</u>	<u>2,077,693</u>
<b>Current assets</b>			
Debtors falling due after one year	18	48,328	55,329
Debtors falling due within one year	18	16,554	686,348
Cash at bank and in hand		28,564	30,731
		<u>93,446</u>	<u>772,408</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(16,791)</u>	<u>(11,294)</u>
<b>Net current assets</b>		<u>76,655</u>	<u>761,114</u>
<b>Total assets less current liabilities</b>		<u>2,648,898</u>	<u>2,838,807</u>
<b>The funds of the charity</b>			
Unrestricted funds	21	<u>2,648,897</u>	<u>2,838,807</u>
		<u>2,648,897</u>	<u>2,838,807</u>

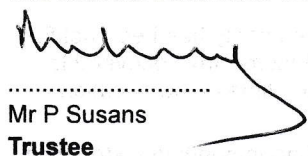
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 6th December 2025

  
 .....  
 Mr P Susans  
 Trustee

Company registration number 00688281 (England and Wales)

# RURAL MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Rural Ministries is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Marigold Drive, Bisley, Woking, Surrey, GU24 9SF.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [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 charity 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 charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# RURAL MINISTRIES

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

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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:

Freehold land and buildings	2% Straight line over 50 years
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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 Investment property

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

#### 1.8 Fixed asset investments

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.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

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

# RURAL MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

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

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

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

##### **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 charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

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



# RURAL MINISTRIES

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

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	23,106	17,633
Legacies	55,725	708,577
	<u>78,831</u>	<u>726,210</u>

During the year Rural Ministries were notified that they were entitled to a large legacy, which was received after the year end. It is therefore included as income in the year, and as an amount due to the charity at the year end.

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Charitable activities</b>		
Preaching Fees	486	2,293

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	24,290	22,997
Income from listed investments	40,410	42,100
Interest receivable	7,445	6,896
	<u>72,145</u>	<u>71,993</u>

# RURAL MINISTRIES

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

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	2,880	880

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	10,952	7,096

### 8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Staff costs	100,834	95,149
Depreciation and impairment	37,661	2,661
Ministry Support	140,427	106,403
Motor, travel expenses	8,688	8,250
Publications, publicity and websites	20,261	20,152
Rental commission and fees	2,680	2,477
Consultancy costs	10,172	4,177
Venue Costs	2,315	4,446
Staff development costs	4,253	365
Other conference costs	326	-
	327,617	244,080
<b>Share of support and governance costs (see note 9)</b>		
Support	73,495	76,969
Governance	12,961	11,737
	414,073	332,786
<b>Analysis by fund</b>		
Unrestricted funds	414,073	332,786

# RURAL MINISTRIES

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

### 9 Support costs allocated to activities

	Charitable activities	Total
	2025	2024
	£	£
Staff costs	18,276	17,232
Insurance	4,005	3,787
Office and general expenses	8,805	10,293
Staff expenses	3,734	4,170
Property maintenance and costs	38,539	41,427
Bank charges	135	60
Governance	12,961	11,737
	<u>86,455</u>	<u>88,706</u>
	2025	2024
	£	£
<b>Governance costs comprise:</b>		
Independent Examination fees	1,854	1,764
Legal and professional	10,112	8,964
Trustee expenses	995	1,009
	<u>12,961</u>	<u>11,737</u>

### 10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable for the independent examination of the charity's financial statements	1,854	1,764
Depreciation of owned tangible fixed assets	2,661	2,661
	<u></u>	<u></u>

### 11 Trustees

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

# RURAL MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Chief Executive	1	1
Operations Manager/Administrator	1	1
Other staff (including part time)	2	2
Total	4	4

#### Employment costs

	2025 £	2024 £
Wages and salaries	106,954	102,796
Social security costs	4,784	2,767
Other pension costs	7,372	6,818
	119,110	112,381

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	24,369	-

### 13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	80,773	126,617

### 14 Taxation

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

# RURAL MINISTRIES

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

### 15 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 April 2024	133,066
At 31 March 2025	133,066
<b>Depreciation and impairment</b>	
At 1 April 2024	22,143
Depreciation charged in the year	2,661
At 31 March 2025	24,804
<b>Carrying amount</b>	
At 31 March 2025	108,262
At 31 March 2024	110,923

### 16 Investment property

	2025 £
<b>Fair value</b>	
At 1 April 2024 and 31 March 2025	965,000

Investment property comprises:

- 1 Beck Brow, Bootle, Cumbria
- 32 Dartmouth Park Road, Camden, London,
- The Manse, Great Moulton, Norfolk
- Datchet House, Marsh Crescent, Rowhedge, Essex

The fair value of the investment property has been arrived at on the basis of a valuation carried out during the year by RICS surveyors with the exception of 1 Beck Brow which was valued by an estate agent prior to being marketed for sale. The surveyors and estate agent are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.



# RURAL MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 17 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	957,368	35,000	9,402	1,001,770
Additions	1,327,737	-	-	1,327,737
Valuation changes	80,773	-	-	80,773
Cash in portfolio	-	-	4,435	4,435
Disposals	(880,734)	-	-	(880,734)
At 31 March 2025	1,485,144	35,000	13,837	1,533,981
<b>Impairment</b>				
At 1 April 2024	-	-	-	-
Impairment losses	-	35,000	-	35,000
At 31 March 2025	-	35,000	-	35,000
<b>Carrying amount</b>				
At 31 March 2025	1,485,144	-	13,837	1,498,981
At 31 March 2024	957,368	35,000	9,402	1,001,770

### 18 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	16,554	686,348
<b>Amounts falling due after more than one year:</b>		
Other debtors	48,328	55,329
<b>Total debtors</b>	64,882	741,677

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

	2025 £	2024 £
Other taxation and social security	2,061	2,265
Other creditors	518	901
Accruals and deferred income	14,212	8,128
	16,791	11,294

## RURAL MINISTRIES

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

#### 20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	7,372	6,818

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 21 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	2,838,807	154,342	(425,025)	80,773	2,648,897
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,250,696	801,376	(339,882)	126,617	2,838,807

#### 22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

#### 23 Contingent Asset

We continue to try and recover the losses incurred from the default on our investment in Christian Property Development company B&R. In October 2023 a former director of B&R defaulted on the final payment of £35,000 due under an agreement and immediately became liable for the full original debt, including interest accruing on the original investment. The trustees have successfully petitioned the former director for bankruptcy and continue to seek to recover assets through the bankruptcy process. At the date of the statutory demand, the debt, including the £35,000 unpaid under the agreement, was £212,520.27. Due to the risk of this debt not being recovered, it has not been included in the debtor's total in the accounts.

1911年11月17日

今日下午二時，在學校舉行畢業典禮，由校長主持，全體師生參加，場面莊嚴，秩序井然。

典禮完畢後，即開始散會。

1911年11月18日

今日上午，天氣晴朗，微風吹拂，空氣清新。

下午，在學校舉行體育課，學生們精神煥發，動作矯健。

今日下午，在學校舉行音樂課，學生們唱得響亮，節奏明快。

今日下午，在學校舉行美術課，學生們畫得認真，色彩鮮艷，展現了他們的才華。

今日下午，在學校舉行勞作課，學生們動手實踐，認真負責。

今日下午，在學校舉行英語課，學生們聽得專心，回答問題積極，展現了他們的學習成果。

今日下午，在學校舉行數學課，學生們算得認真，解答問題準確，展現了他們的數學功底。

今日下午，在學校舉行歷史課，學生們聽得認真，對歷史事件有了更深入的了解。

今日下午，在學校舉行地理課，學生們聽得專心，對地理知識有了進一步的掌握。

今日下午，在學校舉行科學課，學生們聽得認真，對科學知識有了更深入的了解。

今日下午，在學校舉行體育課，學生們精神煥發，動作矯健。

今日下午，在學校舉行音樂課，學生們唱得響亮，節奏明快。

今日下午，在學校舉行美術課，學生們畫得認真，色彩鮮艷。

今日下午，在學校舉行勞作課，學生們動手實踐，認真負責。今日下午，在學校舉行英語課，學生們聽得專心，回答問題積極。今日下午，在學校舉行數學課，學生們算得認真，解答問題準確。今日下午，在學校舉行歷史課，學生們聽得認真，對歷史事件有了更深入的了解。今日下午，在學校舉行地理課，學生們聽得專心，對地理知識有了進一步的掌握。今日下午，在學校舉行科學課，學生們聽得認真，對科學知識有了更深入的了解。