

**COMPANY REGISTRATION NUMBER: 213105**  
**CHARITY REGISTRATION NUMBER: 234960**

**THE REFORMATION CHURCH TRUST**  
**COMPANY LIMITED BY GUARANTEE**

**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

**NEVILLE WESTON & COMPANY**

**Chartered Certified Accountants**

**3 High Street**

**St Lawrence**

**Ramsgate**

**Kent**

**CT11 0QL**

# **THE REFORMATION CHURCH TRUST**

## **COMPANY LIMITED BY GUARANTEE**

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

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# **THE REFORMATION CHURCH TRUST**

## **COMPANY LIMITED BY GUARANTEE**

### **COUNCIL OF THE TRUST ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees, who are also the Directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 March 2025.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Name**            The Reformation Church Trust

**Charity Registration Number**    234960

**Company Registration Number** 213105

**Principal Office and Registered Office** 15 Grange Court  
Cambridge  
CB3 9BD

#### **THE TRUSTEES**

Dr D A Scales  
The Rev E J Coulter                    (Resigned 17 October 2024)  
The Rev J F Dunn  
The Rev Dr J B Hall                    (Resigned 24 June 2024)  
The Rev G R Curry

**Company Secretary**                Dr D A Scales

**Independent Examiner**           C J N Weston, FCCA  
Neville Weston & Company Chartered Certified Accountants  
3 High Street  
St Lawrence  
Ramsgate  
Kent  
CT11 0QL

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The governing documents of the Trust are the Memorandum of Association, as altered by Special Resolution on June 12th, 1967, and the Articles of Association, dated January 28th, 1926. The Trust is a Company limited by guarantee.

Fit persons are appointed as Members of the Trust in accordance with the requirements of Articles 2 to 6 of the Articles of Association.

The Council of the Trust is elected annually in accordance with the requirements of Article 26 of the Articles of Association.

# **THE REFORMATION CHURCH TRUST**

## **COMPANY LIMITED BY GUARANTEE**

### **COUNCIL OF THE TRUST ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

#### **OBJECTIVES AND ACTIVITIES**

The objects for which the Trust is established are set down in Article 3 of the Memorandum of Association, the primary objects being the patronage of certain ecclesiastical benefices of the Church of England and the tenure and administration as Trustee of the capital funds of the British Society for Promoting the Religious Principles of the Reformation, known as the Protestant Reformation Society.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trust has continued to fulfil its objects, particularly in its responsibilities towards the benefices of which it is patron and, as Trustee, towards the Society.

#### **FINANCIAL REVIEW**

The Trust's policy on reserves is to maintain such reserves as may be required by the varying annual costs of meeting its objectives and of its activities, and as may allow it in due course to employ an officer and to support that officer with secretarial assistance.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 11 June 2025 and signed on behalf of the board of Trustees by:

**Registered Office:**  
15 Grange Court  
Cambridge  
CB3 9BD

**Signed on Behalf of the Council of the Trust**

.....

**Dr D A Scales**  
**Member of the Council**

# **THE REFORMATION CHURCH TRUST**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL OF THE TRUST FOR THE YEAR ENDED 31 MARCH 2025**

I report to the Trustees on my examination of the financial statements of The Reformation Church Trust ('the Charity') for the year ended 31 March 2025.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the 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 ('the 2006 Act').

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

#### **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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
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 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; 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 accounts 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 accounts to be reached.

3 High Street  
St Lawrence  
Ramsgate  
Kent  
CT11 0QL

**C J N Weston, FCCA**  
**Independent Examiner**

**Neville Weston & Company**  
**Chartered Certified Accountants**

**11th June 2025**

**THE REFORMATION CHURCH TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	Unrestricted	Restricted	
	Funds	Funds	Total Funds
Note	£	£	£
<b>Income and Endowments</b>			
Investment Income	5	41,634	1,232
		<u>41,634</u>	<u>1,232</u>
<b>Total Income</b>		<u>41,634</u>	<u>1,232</u>
<b>Expenditure</b>			
Expenditure on Charitable Activities	6,7	1,957	4,350
		<u>1,957</u>	<u>4,350</u>
<b>Total Expenditure</b>		<u>1,957</u>	<u>4,350</u>
Net (Losses)/Gains on Investments	8	(65,458)	(2,495)
		<u>(65,458)</u>	<u>(2,495)</u>
<b>Net (Expenditure)/Income and Net Movement in Funds</b>		<u>(25,781)</u>	<u>(5,613)</u>
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		1,615,563	116,428
		<u>1,615,563</u>	<u>116,428</u>
<b>Total Funds Carried Forward</b>		<u>1,589,782</u>	<u>110,815</u>

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

The notes on pages 6 to 10 form part of these financial statements.

# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	12	1,808,897	1,845,118
<b>CURRENT ASSETS</b>			
Debtors	13	3,442	3,774
Cash at Bank and in Hand		25,822	34,431
		29,264	38,205
<b>CREDITORS: amounts falling due within one year</b>	14	137,564	151,333
<b>NET CURRENT LIABILITIES</b>		108,300	113,128
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,700,597	1,731,990
<b>FUNDS OF THE CHARITY</b>			
Restricted Funds		110,815	116,428
Unrestricted Funds		1,589,782	1,615,563
<b>TOTAL CHARITY FUNDS</b>	16	1,700,597	1,731,991

For the year ending 31 March 2025 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities:

- 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;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of Trustees and authorised for issue on 11 June 2025, and are signed on behalf of the board by:

.....  
**Dr D A Scales**  
**Member of the Council**

.....  
**The Rev J F Dunn**  
**Member of the Council**

The notes on pages 6 to 10 form part of these financial statements.

# **THE REFORMATION CHURCH TRUST**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **1. GENERAL INFORMATION**

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered Charity in England and Wales. The address of the registered office is 15 Grange Court, Cambridge, CB3 9BD.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

There are no material uncertainties about the Charity's ability to continue.

##### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming Resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured.



# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

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

#### 3. ACCOUNTING POLICIES

##### Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

#### 4. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have any share capital. The liability of the Members in the event of the Charity being liquidated is limited to £1 per Member.

#### 5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from UK investments	<u>41,634</u>	<u>1,232</u>	<u>42,865</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from UK investments	<u>39,128</u>	<u>1,192</u>	<u>40,320</u>

# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

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

#### 6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Walter Residue Grants	–	4,350	<b>4,350</b>
Support Costs	1,957	–	<b>1,957</b>
	<u>1,957</u>	<u>4,350</u>	<u><b>6,307</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Walter Residue Grants	–	3,800	<b>3,800</b>
Support Costs	1,950	–	<b>1,950</b>
	<u>1,950</u>	<u>3,800</u>	<u><b>5,750</b></u>

#### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities Undertaken Directly £	Support Costs £	Total Funds 2025 £	Total Fund 2024 £
Walter Residue Grants	4,350	–	<b>4,350</b>	<b>3,800</b>
Governance Costs	–	1,957	<b>1,957</b>	<b>1,950</b>
	<u>4,350</u>	<u>1,957</u>	<u><b>6,307</b></u>	<u><b>5,750</b></u>

#### 8. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Gains/(Losses) on Listed Investments	(67,682)	(2,495)	<b>(70,176)</b>
Gains/(Losses) on Sale of Investment Assets	2,224	–	<b>2,224</b>
	<u>(65,458)</u>	<u>(2,495)</u>	<u><b>(67,952)</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(Losses) on Listed Investments	121,865	10,279	<b>132,143</b>
Gains/(Losses) on Sale of Investment Assets	2,280	1,301	<b>3,581</b>
	<u>124,145</u>	<u>11,580</u>	<u><b>135,724</b></u>

# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

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

#### 9. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the Independent Examiner for: Independent Examination of the Financial Statements	<u>1,900</u>	<u>1,800</u>

#### 10. STAFF COSTS

The total staff costs and employee benefits for the reporting period was nil (2024 nil). The Trust did not have any employees during the year.

#### 11. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to any Member of the Council of the Trust

No travel expenses were claimed by the Members of the Council.

#### 12. INVESTMENTS

	Listed investments £
<b>Cost or Valuation</b>	
At 1 April 2024	1,845,118
Additions	36,232
Disposals	(2,276)
Fair value movements	(70,177)
<b>At 31 March 2025</b>	<u>1,808,897</u>
<b>Impairment</b>	
At 1 April 2024 and 31 March 2025	
<b>Carrying Amount</b>	
At 31 March 2025	<u>1,808,897</u>
At 31 March 2024	<u>1,845,118</u>

All investments shown above are held at valuation.

#### Financial Assets Held at Fair Value

The fair value of investments is their market value at the year end.

#### 13. DEBTORS

	2025	2024
	£	£
Prepayments and Accrued Income	<u>3,442</u>	<u>3,774</u>

# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

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

#### 14. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Amounts Owed to Undertakings in which the Charity has a Participating Interest	135,664	149,533
Other creditors	1,900	1,800
	<u>137,564</u>	<u>151,333</u>

#### 15. GRANTS PAID

All grants paid are to individuals and are primarily to assist ordination candidates with the cost of their ordination training and maintenance. Some grants have been made to men in the first three years of their ministry

#### 16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds	At 1 April 2024 £	Income £	Expenditure £	Gains and Losses £	At 31 March 2025 £
General Funds	<u>1,615,563</u>	<u>41,634</u>	<u>(1,957)</u>	<u>(65,458)</u>	<u>1,589,782</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and Losses £	At 31 March 2024 £
General Funds	<u>1,454,240</u>	<u>39,128</u>	<u>(1,950)</u>	<u>124,145</u>	<u>1,615,563</u>

Restricted Funds	At 1 April 2024 £	Income £	Expenditure £	Gains and Losses £	At 31 March 2025 £
Capital Reserve	3,472	—	—	—	3,472
Protestant Reformation Society	17,838	—	—	—	17,838
The Walter Residue Johnson Memorial Scholarship	92,806	1,232	(4,350)	(2,495)	87,193
	<u>2,312</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,312</u>
	<u>116,428</u>	<u>1,232</u>	<u>(4,350)</u>	<u>(2,495)</u>	<u>110,815</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 24 £
Capital Reserve	3,472	—	—	—	3,472
Protestant Reformation Society	17,838	—	—	—	17,838
The Walter Residue Johnson Memorial Scholarship	83,834	1,192	(3,800)	11,580	92,806
	<u>2,312</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,312</u>
	<u>107,456</u>	<u>1,192</u>	<u>(3,800)</u>	<u>11,580</u>	<u>116,428</u>

**THE REFORMATION CHURCH TRUST**  
**COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2025**

**The following pages do not form part of the financial statements.**

# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Income and Endowments</b>		
<b>Investment Income</b>		
Income from UK Investments	<u>42,865</u>	<u>40,320</u>
<b>Total Income</b>	<u>42,865</u>	<u>40,320</u>
<b>Expenditure on Charitable Activities</b>		
<b>Walter Residue Grants</b>		
<i>Activities Undertaken Directly</i>		
Grants	<u>4,350</u>	<u>3,800</u>
<b>Governance Costs</b>		
Independent Examiner's Fees	<u>1,900</u>	<u>1,800</u>
Other Office Costs	<u>57</u>	<u>150</u>
	<u>1,957</u>	<u>1,950</u>
<b>Expenditure on Charitable Activities</b>	<u>6,307</u>	<u>5,750</u>
<b>Net (losses)/Gains on Investments</b>		
Gains/(Losses) on Listed Investments	<u>(70,176)</u>	<u>132,143</u>
Gains/(Losses) on Sale of Investment Assets	<u>2,224</u>	<u>3,582</u>
	<u>(67,952)</u>	<u>135,725</u>
<b>Net (Expenditure)/Income</b>	<u>(31,394)</u>	<u>170,295</u>

# THE REFORMATION CHURCH TRUST

## COMPANY LIMITED BY GUARANTEE

### SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### CENTRAL BOARD OF FINANCE OF THE CHURCH OF ENGLAND

		Market Value	
		As at 31.03.2025	Cost
		£	£
CBF Investment Fund Shareholding	27,768	618,341	331,993
CBF Equity Fund Shareholding	339,867	642,824	527,955
PRS Ordination Candidates Fund:			
CBF Investment Fund Shareholding	1,403	31,231	13,144
CBF Equity Fund Shareholding	22,330	42,237	34,243
Investment Fund (PRS Appeal Fund):			
1. Shareholding	5,817	129,535	56,135
2. Shareholding	51,086	200,278	115,295
Investment Fund (Harrison Trust)			
Shareholding	552	12,281	8,682
		-----	-----
		£1,676,727	£1,087,447
Investment Fund (Walter Residue)			
1. Shareholding	1,987	44,245	20,692
2. Shareholding	22,427	87,925	49,652
		-----	-----
		£132,170	£70,344
		=====	=====
<b>TOTAL</b>		£1,808,897	£1,157,791
		=====	=====