

Report and Financial Statements

For the year ended 31 December 2024

Church Society
(A company limited by guarantee)

Company No 213142
Charity Registration No 249574

Church Society

Financial statements for the year ended 31 December 2024

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Council members

The Revd N Atkinson (from 28 August 2024)
The Revd C J Brixton (until 11 November 2024)
The Revd P T Darlington
The Revd M E Davy (until 28 August 2024)
The Revd M Hayden
The Revd Dr J Hughes
Mrs R C Hunt (until 28 August 2024)
The Revd E J G Keene
The Revd C R H Kilgour
The Revd Dr R S Munro
The Revd C Pierce (from 28 August 2024)
Mrs A Robbie
The Revd S Short (from 28 August 2024)
The Revd A P J Towner (Chairman)
The Revd Dr J D Ward

Director

The Revd Dr Lee Gatiss

Charity number

249574

Company number

213142

Registered office

Hille Business Estate
132 St Albans Road
Watford
WD24 4AE

Auditors

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Principal address

Hille Business Estate
132 St Albans Road
Watford
WD24 4AE

Bankers

The Royal Bank of Scotland plc
London Fleet Street Branch
1 Fleet Street
London
EC4Y 1BD

Barclays Bank plc
62/64 High Street
Watford
WD17 2BT

Solicitors

Edward Connor Solicitors
10 The Point
Market Harborough
LE16 7QU

Church Society

Trustees' and directors' report For the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Charity's objectives

Church Society is a registered charity. Its objectives are set out in the Company's governing document, the Memorandum of Association. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The overall purpose of the Society is to maintain the character of the Church of England as a reformed and national Church witnessing to and seeking to serve the entire nation for the benefit of all. In particular by;

- upholding the supremacy, sufficiency and authority of Scripture;
- equipping and encouraging parochial clergy and lay people in their ministries;
- supporting local churches;
- administering and holding funds and properties with local and national benefits;
- contending for the reformed worship and doctrine of the 39 Articles and Book of Common Prayer;
- uniting all who share these principles;
- promoting friendship with all churches which accept the supreme authority of God's word written;
- opposing all practices which are contrary to reformed doctrine;
- taking all manner of action, including legal and political, to pursue these objectives.

Church Society is working towards these objectives through publishing, parish support, campaigning and administering trusts. Wherever possible this is done in consultation and co-operation with other groups and organisations. In carrying out activities the directors confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit and believe that Church Society provides benefit to the public in a variety of ways. These are described in the sections under activities and achievements and under managed funds.

Through its allied company, Church Society Trust, the Society is involved in the patronage work of the Church of England. The Trust is responsible for 131 Livings, many of which are on a shared basis.

Church Society manages a number of financial trusts with various objectives including:

- supporting the training and education of ordinands and clergy;
- Christian work in various parishes or locations subject to certain conditions

Through other trusts the Society owns various properties on behalf of others, in particular 2 Proprietary Chapels (one in Germany) and an Independent Evangelical Church. It acts as holding trustees and appoints some of the trustees for one Church, one Hall and a school. A further trust supports accommodation for staff.

Structure, governance, and management

The key management personnel of the Society are the Council (the Trustees), The Director Revd Dr Lee Gatiss and the Associate Director Dr Ros Clarke. They are in charge of directing and operating the charity on a day to day basis. The Council consists of up to 15 people elected annually by the members of the Society. Up to 5 additional Council members can be co-opted as required. New trustees are provided with guidance on their responsibilities.

The trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 7 to the financial statements. The pay of staff is reviewed annually and normally increased in accordance with average earnings, though the Director's stipend is pegged to that of an incumbent in the Diocese of St Albans. The Church Society will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The Global Anglican Editorial Board and Church Society Trust Directors operate largely as committees of the Council. In addition, there is a finance committee. The Council must approve appointments of Church Society Trust Members and the membership of certain other charitable trusts.

Two full-time and three part-time members of staff were employed throughout the year and their work was greatly assisted by three part-time regional directors (two from April 2024), each enabled to do this work through the support of their churches. Other volunteers also assist in many areas and their efforts are much appreciated. The Society is an association of members who share a common vision and members do much of the work of the Society.

Activities and achievements

During the course of 2024, Church Society continued to be vibrantly alive and actively involved in fulfilling its primary objectives of promoting what the King's Coronation Oath referred to as "the true profession of the gospel... the Protestant Reformed religion", which is the foundation of the Church of England, as the established church. This included supporting

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Trustees' and directors' report For the year ended 31 December 2024

individuals, parishes, and other organisations working along these lines, and in challenging and opposing teaching and actions which run counter to this faith, both within the national church and society more widely.

We are a fellowship contending to reform and renew the Church of England in biblical faith. We aim to contend in various ways through publishing and prayerful partnership.

Publishing

Publishing and resourcing takes many forms as we seek to equip God's people to live God's word. We have a website at www.churchsociety.org and an active social media presence on Facebook and X (formerly Twitter), as well as using platforms such as SoundCloud and YouTube to publish our resources. We publish a quarterly glossy magazine for our members called Crossway (edited by Kirsten Birkett) which this year featured articles by quite a number of contributors on a range of issues, spiritual, political, practical, and pastoral. We also produce a quarterly theological journal called The Global Anglican (editor: Archbishop Peter Jensen), which features an editorial, a range of in-depth articles on biblical, theological, historical, and pastoral topics, as well as a large number of book reviews (edited by Marc Lloyd). This year we launched a cheaper digital subscription alongside the print journal, in the hope of reaching more readers, particularly in the majority world. An article by Professor Andrew Atherstone on the Anglican Communion was also shared freely online as a timely contribution to debates in global Anglicanism.

Our blog explored a number of issues and featured book reviews and even a specially-written collect for the UK General Election. We especially interacted with recent proposals from the House of Bishops about Prayers of Love and Faith. A particularly popular post from Lee Gatiss responded to the Bishop of Oxford's criticism of The Alliance. In November, Lee Gatiss and Ros Clarke wrote an open letter to Justin Welby, calling on him to resign as Archbishop of Canterbury, which was quoted on the front page of The Daily Telegraph.

Our regular podcast is available on various platforms (Spotify, Apple, SoundCloud etc) and in 2024 discussed a huge range of topics with a number of guests and regular presenters, from Church of England politics and General Synod, the duties of church membership, the ministry of women in the church, interviews with authors about recent books (including several with writers of the Hodder Bible Commentaries), revival, and Bible talks. We also added a number of videos to our YouTube channel, including an in-depth exploration by Lee Gatiss of the Reformed tradition in the Church of England between 1662 and the evangelical revival, as well as his New Year's Message "O Joy!". We were delighted to continue our partnership with the St Antholin Charity Lectureship by livestreaming (on Facebook) this year's lecture "Evangelicals before Evangelicalism" by Rachel Ciano from Sydney Missionary and Bible College, and then putting the lecture and live question time on our YouTube channel and website.

We published a number of books throughout the year. Reforming Church: How God is at Work in Revitalisation Ministry by our Regional Director, George Crowder is a book about revitalising churches in the Church of England emanating from our Network of Revitalisation Ministries (NoRM). Written with insight, humour and a depth of experience, it gives the highs and lows of revitalisation ministry as well as sage advice about bringing a church ministry to life. Class and the Evangelical Church in England by our Publications Manager, Kirsten Birkett, looks at why evangelical churches are not reaching the working class, and how to fix this, while also taking a wider look at what class means in England and why churches are failing to minister to all classes effectively.

In May we produced two smaller books or tracts. Lee Gatiss's Courage, Persistence, Joy unpacks what the Bible says on those themes and applies to them to the hearts of those worshipping and working in the Church of England today. We also produced a booklet on The Thirty-nine Articles. This useful little booklet contains the text of the 39 Articles, the foundational doctrinal statement of what Anglicans believe, as well as added notes where appropriate to indicate Bible references and explain who certain people referenced in the Articles are. A brief explanation of each one, in modern English, has also been included for those less familiar with 16th century language along with an introduction by Lee Gatiss. We also refreshed the cover and text of our timely book, Gospel Flourishing in a Time of Confusion. In November, we also published A Month with the Messiah: Reflections on Handel's Masterpiece, which invites readers on a journey of spiritual reflection, exploring the hope, redemption, and joy that Handel's music captures so vividly. Thirty contributors (musicians, professors, theologians, pastors, and students) bring a unique perspective, drawing from their rich backgrounds to shed light on how the passages in the libretto of Messiah resonate in today's world.

2024 was our most successful year of publishing this century so far in terms of volume and sales.

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Trustees' and directors' report For the year ended 31 December 2024

As well as publishing resources, we also help to equip God's people to live God's word through the Priscilla programme, an online training course for women led by Ros Clarke and Kirsten Birkett in conjunction with Union School of Theology.

Prayerful Partnership

Church Society describes itself as a fellowship contending to reform and renew the Church of England in biblical faith, and fellowship is not a lonely pursuit. We are happy to be in partnership with other organisations working in the same sorts of areas, such as the Church of England Evangelical Council (CEEC) of which Church Society was a founding member, the Evangelical Fellowship in the Anglican Communion (EFAC), the Global Anglican Future Conference (GAFCON) to which we have sent delegates, The Alliance, and Affinity.

A particularly important partnership for us is that with the Bishop of Ebbsfleet, who is himself a vice chairman of the Church Society Council. During 2024 he hosted 18 regional conferences all over England, and our staff drove thousands of miles to attend these and to speak at them (as well as showcasing Church Society resources). Once the roadshow was over, we made talks from these valuable conferences available online on our website.

In the current climate in the Church of England, it is increasingly important for churches to be able to clearly identify themselves as faithful to the Bible, faithful to historic Anglicanism, and faithful on the most pressing issues of the day, including matters of gender and sexuality. Identifying as a Church Society Partner Church is an easy way for churches to make that public commitment, and to know that they are doing so as part of a wider fellowship of churches across the country. Our growing number of Partner Churches commit to praying for the Church Society fellowship and to making a financial donation towards the work of Church Society. They will have access to a dedicated section of the website packed with resources for churches to use, inserts for their church notice sheets, various free resources and discounts, and can call on the Church Society staff for advice and support.

Our Network of Revitalisation Ministries (NoRM) hosts a series of regular webinars to connect, encourage and equip people in this ministry. Revitalisation ministry can be challenging and isolating, but God is calling more and more people to do it. A supportive WhatsApp group and newsletters also help resource this group, as well as a mentoring scheme overseen by our Regional Director, Tony Cannon.

The annual Fellowship of Word & Spirit (FWS) conference in February was on the theme of revival. Sessions were led by Simon Vibert, Andrew Atherstone, Bob Evans, Eddie Scrase-Field, and Lee Gatiss on this theme and the conference was well attended and enjoyed. As always in August, we hosted the Junior Anglican Evangelical Conference (JAEC) for those considering, training for, or involved in the early stages of ministry in the Church of England. This year we looked at the topic of Commitment (to Christ, to truth, to the congregation, and to the Church of England) with Keith Sinclair, Paul Darlington, Lee Gatiss, Mark Burkill, Michael Hayden, and Greg Prior, as well as having a range of seminars on ministry topics from Lee Gatiss, Ian Somasundram, Eleanor Hayden, Corinne Brixton, Lis Goddard, and Ros Clarke. The talks from both of these excellent conferences were later made available online. At our AGM held during JAEC we heard encouraging talks and reports from our Vice Chairman, Finance Committee and our Director, and welcomed newly-elected members of the Church Society Council: Nigel Atkinson, Chris Pierce, and Steve Short.

During 2024 we sent out regular fortnightly email newsletters to keep in touch with our fellowship, and advertised clerical vacancies on our website and on social media as well as a booklet for churches which are in vacancies and looking for a new vicar. Our faithful pray-ers joined us on the first Thursday of each month to pray for the church, the world, Church Society, and each other. Our daily prayer diary is emailed to members, featured in Crossway, and pushed out to many through PrayerMate, Facebook, X, and an online prayer group, and we owe great thanks to Guy Thorburn for continuing to put together an edifying daily reflection on the Bible along with our prayer requests. This is a crucial part of our strategy to reform and renew the church — to pray. Unless the Lord builds the house, the labourers labour in vain (Psalm 127).

In December, we again had a Books For Christmas partnership with Equipping Pastors Worldwide, through which we sent Church Society resources to pastors and others in the majority world.

During the year, the Director was also busy fostering partnerships by preaching at Lightbowne Evangelical Church, Holy Trinity Springfield, Christ Church Cambridge, Christ Church Wharton, a weekend away for St Nicholas Stevenage, St John's Wimborne, St John's Over, Holy Trinity Oswestry, St Botolph's Barton Seagrave, Terrington St Clements, St Peter's Anglican Church in Souderton Pennsylvania, and Princeton Anglican Church in Princeton New Jersey. As well as speaking at JAEC, FWS, NoRM, and Ebbsfleet conferences he spoke at Little Hill Church near Leicester, the Bishop Jewel Society in Oxford and a John Owen conference in Belfast as well as lecturing at the Cornhill Training Course in London and

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preaching for an ordination service and clergy retreat in Santiago, Chile. He's been developing a new video teaching course based on the creed which had a trial run at a church in Norfolk. The Society also benefits financially from his work as series editor of the Hodder Bible Commentary (Hodder) and the Complete Works of John Owen (Crossway), and he represented the Society on various councils such as CEEC, The Alliance, Affinity, and the Bishop of Ebbsfleet's Council.

To continue encouraging solid scholarship from evangelicals, Church Society, through the Amalgamated Ordination and Training Fund, also financially supported those studying and writing. The Dean Wace Scholarship is designed to be awarded to evangelicals within the Church of England who are seeking funding for masters and doctoral level courses (MPhil, ThM, MTh, DMin, PhD etc) in theology and related disciplines (church history, biblical counselling, etc). The Bishop Ryle Bursary is for ministers seeking funding for specific writing projects, sabbatical training proposals, and such like, as well as ordinands seeking an additional year of study below masters level. Church Society also makes annual Mary Vere Grants, through the Mary Vere Fund, towards the cost of women training for non-ordained ministry in the Church of England.

People can partner in our work by praying with us, donating financially, and by becoming a member. A church can join us by becoming a Partner Church. In such uncertain and difficult times, it is more important than ever to express our gospel partnership with those who are near us and those who are far away. We hope that the fellowship that is Church Society will continue to equip people to be part of this for many years to come.

We owe a great debt of thanks to all our staff, the Council, the Finance Committee, the editorial board of The Global Anglican, and many volunteers who help us in various ways throughout the year. To God be the glory, great things he has done!

Financial Review

The assets under the control of the Society fall into two broad categories: those used directly in facilitating the work of the Society itself, and those that are administered by the Society for the benefit of others (managed funds).

There are three funds which relate directly to the Society's own work. The General fund, which is unrestricted and the General Endowment Fund and Dean Wace Memorial Endowment Fund.

Within unrestricted income, donations remained stable during 2024 whilst fees and other income had an increase of £26,630. This was mainly due to the management fees in regards to the Sir Edgar Stroud Plummer Charitable Trust (charity number 1203365) referred to in Note 7. Expenditure decreased by 6%, to £251,706 over the year despite a similar level of activity. There was a smaller gain on investments at £11,299, compared to last year's net gain of £32,700. However overall, there was a net income of £919, which resulted in a net positive movement of funds of £50,085.

The year 2024 has been an overall positive market for investments, although there was just one area where a loss was noted. As a result, the majority of the listed investments have increased in value over the year, but valuations remained stable in the fixed assets for charity's own use. Restricted funds had a significant net gain of £61,888 on investments and the endowment funds noted another strong net gain of £39,845.

At 31 December 2024 the total reserves under the control of the charity were £3,537,625. Of these reserves, £1,860,958 are held as endowment funds and £1,166,052 as restricted funds and are therefore not available for the general purposes of the charity. £3,395,310 of the total reserves are held in tangible fixed assets or fixed asset investments. The remaining general reserves of £510,615 are within the stated policy of sufficient reserves to cover operations for three years ahead.

Managed Funds

Most of the managed funds are subsidiary charities for which the Council acts as Trustees. In each case a trust deed or scheme sets the parameters within which the fund is to be used. A brief description of each can be found on page 21 of the accounts. Several funds consist solely of freehold properties including churches, houses or halls. Because many of these are long-standing funds, issues have from time to time arisen in relation thereto as to their proper application and the Society has been undertaking a gradual programme of clarifying the precise nature of each trust.

The Council has no authority to expend permanent endowment funds but is under an obligation to make attempts to expend the income from those trusts. Therefore, the endowment reserves are invested, where appropriate, in order to provide income to fulfil the relevant funds' purposes. The investment portfolio is regularly reviewed by the Finance Committee. Other funds contain capital that the Council can spend should they so choose. In most cases the decision has been made not to spend capital unless there is a pressing reason to do so. Wherever capital is spent the Council must act within the terms of the Trust. In many instances the trusts were established with very clear terms as to how they should be used. The Council is very aware of the need to honour this in making grants or payments today. The same principals are used

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Trustees' and directors' report For the year ended 31 December 2024

for the income from the funds. Where the Restricted Funds have a significant level of assets these may be invested to provide income to be applied in increasing cash reserves for future use and cash reserves that are actively used each year in line with the relevant funds' purposes. Where the assets of a restricted fund are less significant these are monitored unless and until the cash reserves are sufficient to make the application thereof feasible.

The administration of these funds can be a significant burden, in particular where the trust deed has theological restrictions, which have to be assessed, and where properties are involved. A list of the grants made from funds can be found on page 15 In line with common practice the Society charges an administration fee against managed funds which is the lesser of 1.5% on the balance of invested funds at the start of the year or 50% of the income of the fund.

The Finance Committee continued to monitor the investment situation during the course of the year, with funds invested mainly with Ruffer LLP and CCLA Investment Management Limited. The Finance Committee keeps under review the balance between such investments and investment in property, seeking at all time to maintain a proper balance. Financial decisions are the responsibility of the Council but the Finance Committee, which includes experience in a range of financial areas, advises them in this.

Statement on risks

The trustees confirm that they have given consideration to the major risks to which the charity is exposed and that systems have been designed and established to mitigate those risks.

The trustees consider that the principal risk facing the Society is a reduction in the income of the Society in the form of membership subscriptions, and donations and other giving. This is sought to be addressed by a regular review of the number of members and subscription levels and the level of donations, and by various initiatives designed to attract new members and to encourage giving to the Society, and the holding of significant reserves to cover deficiencies in any year.

Another significant risk is that of the loss of key personnel and staff. This is sought to be addressed by seeking to ensure that suitably committed and motivated personnel and staff are employed, that they are sufficiently supported in their roles, and that we have systems in place to recruit new staff in the event of departures or resignations.

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Trustees' and directors' report For the year ended 31 December 2024

Statement of trustees'/directors' responsibilities

The trustees (who are also the directors of Church Society for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Statement as to disclosure of information to auditors

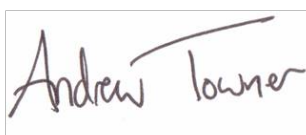
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

Xeinadin Audit Limited have expressed their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small entities.

Approved by the Trustees
and signed on their behalf by



Revd A P J Towner
Trustee

Church Society

Independent auditor's report to the members on the audited financial statements of Church Society

Opinion

We have audited the financial statements of Church Society (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year 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 Companies Act 2006.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

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Independent auditor's report to the members on the audited financial statements of Church Society

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

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Independent auditor's report to the members on the audited financial statements of Church Society

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to the allocation of transactions related to restricted funds and valuation of freehold and investment properties.

In response to the risks identified we designed procedures which included, but were not limited to:

- testing the allocation of transactions to restricted funds
- reviewing Trustees and Finance meeting minutes
- evaluating the charity's internal controls
- challenging significant accounting estimates such as valuation of investment property

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)

for and on behalf of Xeinaidin Audit Limited

Statutory Auditor

Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated:

Church Society
Statement of financial activities
For the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £
Income from:									
Donations and legacies									
Donations		128,373	4,750	-	133,123	126,822	4,485	-	131,307
Legacies		4,844	-	-	4,844	35,000	-	-	35,000
Other trading activities									
Rent receivable		-	200	-	200	-	200	-	200
Fees and other income		36,709	-	-	36,709	10,079	-	-	10,079
Investments	2	44,956	80,842	-	125,798	45,302	74,761	-	120,063
Charitable activities									
Subscriptions, publications and conferences		26,444	-	-	26,444	22,611	-	-	22,611
Total income		241,326	85,792	-	327,118	239,814	79,446	-	319,260
Expenditure on:									
Raising funds:									
Fundraising and publicity		81	-	-	81	606	-	-	606
Rental property costs		7,423	16,677	-	24,100	12,916	20,990	-	33,906
Charitable activities:									
Grant funding of activities	6	250	15,119	5,000	20,369	250	16,040	-	16,290
Activities undertaken directly	3	193,003	5	-	193,008	202,808	-	-	202,808
Support costs		50,949	-	-	50,949	50,832	-	-	50,832
Total expenditure		251,706	31,801	5,000	288,507	267,412	37,030	-	304,442
Net gains/(losses) on investments		11,299	61,888	39,845	113,032	32,700	(5,132)	49,672	77,240
Net income		919	115,879	34,845	151,643	5,102	37,284	49,672	92,058
Gross transfers between funds	4	49,166	(49,166)	-	-	46,770	(46,770)	-	-
Gains/(losses) on revaluation of fixed assets for charity's own use		-	-	-	-	(1,209)	-	(20,522)	(21,731)
Net movement in funds		50,085	66,713	34,845	151,643	50,663	(9,486)	29,150	70,327
Reconciliation of funds									
Balance at 1 January 2024		460,530	1,099,339	1,826,113	3,385,982	409,867	1,108,825	1,796,963	3,315,655
Balances carried forward at 31 December 2024		510,615	1,166,052	1,860,958	3,537,625	460,530	1,099,339	1,826,113	3,385,982

The notes on pages 13 to 25 form part of these financial statements.

All operations are continuing operations.

Church Society
Summary Income and expenditure account
For the year ended 31 December 2024

	2024	2023
	£	£
Income	201,320	199,197
Gains/(losses) on investments	113,032	77,240
Interest and investment income	125,798	120,063
Gross income in the reporting period	440,150	396,500
Expenditure	286,595	302,689
Depreciation	1,912	1,753
Total expenditure in the reporting period	288,507	304,442
Net income for the year	151,643	92,058

Statement of Comprehensive income
For the year ended 31 December 2024

	2024	2023
	£	£
Net income for the year	151,643	92,058
Other comprehensive income		
Revaluation of tangible fixed assets	-	(21,731)
Total comprehensive income for the year	151,643	70,327

Church Society

Balance Sheet

As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	8		732,931		725,979
Investments	9		2,662,379		2,513,898
			<u>3,395,310</u>		<u>3,239,877</u>
Current assets					
Stocks	10	6,107		6,725	
Debtors	11	60,890		74,428	
Cash at bank and in hand		<u>102,116</u>		<u>1,716,279</u>	
		169,113		1,797,432	
Creditors: amounts falling due within one year	12	<u>(26,798)</u>		<u>(1,651,327)</u>	
Net current assets			142,315		146,105
Total assets less current liabilities			<u>3,537,625</u>		<u>3,385,982</u>
Net Assets			<u><u>3,537,625</u></u>		<u><u>3,385,982</u></u>
Funds					
Endowment funds	13		1,860,958		1,826,113
Restricted funds	14		1,166,052		1,099,339
Unrestricted funds			510,615		460,530
			<u>3,537,625</u>		<u>3,385,982</u>

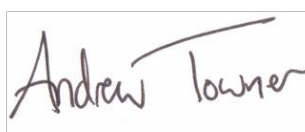
Included in the fund balances above are revaluation reserves of £412,605 in Endowment funds, £246,205 in Restricted funds and £73,971 in Unrestricted Funds.

The notes on pages 13 to 25 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on behalf by:

and were signed on its



Revd A P J Towner
Chairman

Company No. 213142

Church Society

Notes to the financial statements For the year ended 31 December 2024

1. Accounting policies

The following accounting policies are considered material in relation to the charitable company's financial statements.

1.1 Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with 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) – (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments. The accounts are all prepared in sterling, rounded to the nearest pound.

SORP Update Bulletin 1 has been applied in regards to the exemption of a cash flow statement.

Church Society meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England with registered office at Hille Business Estate, 132 St Albans Road, Watford, WD24 4AE.

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Classification of funds

Permanent endowments represent those funds where the capital is required to be retained but the income from those funds can be spent for the benefit of Church Society or others subject in certain cases to specific restrictions contained in the original endowment.

Restricted funds represent the accumulated income of managed funds whose use is restricted to specific purposes according to the terms on which the funds were received.

The unrestricted fund represents income which may be spent generally for furthering the religious and charitable work of Church Society.

1.3 Depreciation of tangible assets

Freehold properties are recorded at value and all other tangible assets are recorded at cost less depreciation and any impairment.

Depreciation is provided on all tangible assets, except freehold property, at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment: 33% on a straight line basis

No depreciation is provided on freehold properties. It is the policy of the Society to maintain these at least to their current standard and to charge the Statement of Financial Activities the cost of maintenance as incurred. The useful economic lives and residual values are reviewed at the end of each year.

1.4 Investments

Investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and market value at the start of the year, or subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

Church Society

Notes to the financial statements For the year ended 31 December 2024

1.5 Investment Properties

Investment properties are included at the trustees estimate of fair value at the balance sheet date.

Realised gains and losses on investment properties are calculated as the difference between sales proceeds and market value at the start of the year, or subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or effective stock where appropriate.

1.7 Debtors

Prepayments are included at the amount prepaid and debtors are included at the settlement amount due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Income

Donations and legacies are accounted for once the charity has entitlement to the income, this is when it is probable the income will be received and the amount of income receivable can be reliably measured.

Investment income

Dividends, interest and rental income are recognised gross when the charity has entitlement to the income.

Charitable activities and other trading activities

Income from these sources is recognised when the charity has entitlement to the income. If subscriptions are received in advance of the period to which they relate they are deferred to the next period.

1.12 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Raising funds

These comprise the costs associated with attracting voluntary income and maintaining investment properties.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. They also include governance costs which comprise costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Church Society

Notes to the financial statements For the year ended 31 December 2024

Grants

Grants are included at the amounts paid from the funds during the year.

1.13 Intangible income

The contribution to the administration of Church Society supplied in the form of voluntary services is acknowledged with gratitude but not recognised in these financial statements.

1.14 Pension costs

Defined benefit scheme – This is a multi-employer scheme and the pension costs charged in the financial statements represent the contribution payable by the charity in the year.

Defined contribution scheme – The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.15 Taxation

The charity is exempt from corporation tax on its charitable activities.

2. Investment Income

	2024	2023
	£	£
Investment properties	92,927	79,748
Common investment funds	32,762	40,312
Cash deposits	<u>109</u>	<u>3</u>
	<u>125,798</u>	<u>120,063</u>

3. Grants Paid

	2024	2023
	£	£
Amalgamated Ordination and Training Fund		
Scholarships	4,000	2,750
Book grants	<u>5</u>	<u>86</u>
	<u>4,005</u>	<u>2,836</u>
General Fund		
Contribution to St Faith's, Maidstone	<u>250</u>	<u>250</u>
Mary Vere Fund		
Scholarships	<u>1,600</u>	<u>2,000</u>
Gloucester Mariners Residents		
Contribution to Gloucester Mariners Residents	<u>5,000</u>	<u>-</u>
Paddock Wood Parochial Hall Trust		
Contribution to Paddock Wood Church	<u>9,514</u>	<u>11,204</u>
	<u>20,369</u>	<u>16,290</u>

Church Society
Notes to the financial statements
For the year ended 31 December 2024

4 Transfer of restricted funds

During the year Church Society applies a management fee policy to the funds which are generating a sufficient level of income. This contributes towards the administration costs of the funds. In addition, where Church Society is carrying out work along the same purpose of the funds a transfer may be approved by the Finance Committee.

5 Operating leases

The charity is committed to the following payments under operating leases:

	2024	2023
	£	£
Not later than one year	5,638	14,220
Later than one year and not later than five years	-	5,255
	<u>5,638</u>	<u>19,475</u>

Lease payments charged to expenditure in the year	<u>16,320</u>	<u>16,320</u>
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6 Charitable activities

	Staff costs	Depreciation	Other costs	Total	Total
	£	£	£	2024	2023
				£	£
Grant funding of activities	-	-	20,369	20,369	16,290
Activities undertaken directly	102,249	1,912	88,847	193,008	202,808
Support costs	36,355	-	14,594	50,949	50,832
	<u>138,604</u>	<u>1,912</u>	<u>123,810</u>	<u>264,326</u>	<u>269,930</u>

Other costs - Activities undertaken directly

	2024	2023
	£	£
Establishment and property	28,671	25,730
Publications	26,396	31,733
Meetings and conferences	8,619	7,583
Other staff costs	20,277	32,326
Miscellaneous	4,884	10,037
	<u>88,847</u>	<u>107,409</u>

Other costs - Support costs

	2024	2023
	£	£
Professional and management fees	2,950	3,483
Meetings and conferences	2,825	5,476
Governance Costs		
Professional and management fees	-	-
Auditors' remuneration – audit services	5,660	5,846
Trustee Travel Expenses	3,159	2,631
	<u>14,594</u>	<u>17,436</u>

Staff costs

	2024	2023
	£	£
Wages and salaries	121,019	110,981
Social security costs	5,400	4,092
Pension costs (see note 17)	12,185	11,969
	<u>138,604</u>	<u>127,042</u>

The average number of persons employed by the charitable company during the year was 5 (2023: 5). No employee earned more than £60,000.

Church Society
Notes to the financial statements
For the year ended 31 December 2024

7 Trustee remuneration and related party transactions

Council Members receive no remuneration for their services. Their travelling expenses are reimbursed in respect of expenses incurred on either Church Society or Church Society Trust business. In the year ended 31 December 2024, 10 Council Members claimed reimbursement of travelling expenses totalling £3,159 (2023: £2,631). The total value of donations without conditions received from trustees was £533 (2023: £663).

The charitable company does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees, employees or agents or to indemnify the trustees or officers against the consequences of any neglect or The total employee benefits of the key management personnel of the charity were £73,975 (2023: £69,699).

In 2021 an interest free loan of £6,000 was agreed between a key member of management and Church Society. As at 31 December 2024 the loan was outstanding was £1,900.

Church Society became the sole trustee of the Sir Edgar Stroud Plummer Charitable Trust (charity number 1203365) on 12 December 2023. During 2024, Church Society charged management fees of £20,439, of which £12,193 were owed to Church Society at year end (Note 11).

8 Tangible fixed assets

	<i>Freehold property – held for charitable purposes £</i>	<i>Fixtures fittings and equipment £</i>	<i>Total £</i>
Cost or valuation			
As at 1 January 2024	724,122	17,262	741,384
Additions	-	8,864	8,864
Disposals	-	(5,855)	(5,855)
Revaluation	-	-	-
As at 31 December 2024	<u>724,122</u>	<u>20,271</u>	<u>744,393</u>
Accumulated depreciation			
As at 1 January 2024	-	15,405	15,405
Provision for the year	-	1,912	1,912
Eliminated on disposals	-	(5,855)	(5,855)
As at 31 December 2024	<u>-</u>	<u>11,462</u>	<u>11,462</u>
Net book value			
As at 31 December 2024	<u>724,122</u>	<u>8,809</u>	<u>732,931</u>
As at 31 December 2023	<u>724,122</u>	<u>1,857</u>	<u>725,979</u>

Freehold property consists of one property which has a value which was based on a professional valuation obtained through letting agents as at 31 December 2024. The historical cost of this property is £708,101.

The following properties have all been shown in the balance sheet at a notional amount of £1,000. In each case, the property is an asset of an endowment fund and its sale is subject to significant restrictions or is not permitted under any circumstances.

Not inalienable – expendable endowment

Lightbowne Evangelical Church
Gloucester Mariners Hall
St Andrews, Montserrat
Wigan St Catharine, Recreation Ground

Not inalienable – permanent endowment

Gloucester Mariners Church

Inalienable – permanent endowment

Penrhyn Hall, Walthamstow
Old Hill Hall

Church Society
Notes to the financial statements
For the year ended 31 December 2024

9 Fixed asset investments	<i>Investment Properties</i>	<i>Listed Investments</i>	<i>Cash Investments</i>	<i>Total</i>
	£	£	£	£
Cost or valuation				
Valuation at 1 January 2024	1,405,378	1,095,320	13,200	2,513,898
Additions	-	15,900	29,555	45,455
Disposals	-	(10,107)	-	(10,107)
Revaluation	102,500	10,633	-	113,133
Market valuation at 31 December	<u>1,507,878</u>	<u>1,111,746</u>	<u>42,755</u>	<u>2,662,379</u>
Historic cost	<u>1,007,868</u>	<u>894,996</u>	<u>42,755</u>	<u>1,945,619</u>

Commercial Road, Paddock Wood had a formal valuation by Ibbett Mosely Chartered Surveyors on 31 December 2018 for £25,000.

The remaining investment properties all have a value based on a professional valuation obtained through letting agents as at 31 December 2024.

Listed investments are investments placed with Ruffer LLP and CCLA Investment Management Limited.

10 Stocks	2024	2023
	£	£
Publications for resale	<u>6,107</u>	<u>6,725</u>
11 Debtors	2024	2023
	£	£
Prepayments	9,191	7,444
Other debtors	51,699	66,984
	<u>60,890</u>	<u>74,428</u>
12 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	3,771	691
Deferred income	9,797	2,332
Accruals	13,230	28,345
Other Creditors	-	1,619,959
	<u>26,798</u>	<u>1,651,327</u>

The balance in other creditors in 2023 relates to the funds received in respect of the Sir Edgar Stroud Plummer Charitable Trust that were paid out to that charity in January 2024. See Note 23.

Church Society
Notes to the financial statements
For the year ended 31 December 2024

13 Movement on Endowment funds

	<i>Balance 1 January 2024</i>	<i>Income</i>	<i>Movement in funds</i>		<i>Gains/ (losses) on revaluation</i>	<i>Balance 31 December 2024</i>
	£	£	<i>Expenditure</i>	<i>Transfers</i>	£	£
			£	£		
Permanent endowment funds						
Birchington Convalescent Benefit Fund	77,451	-	-	-	1,301	78,752
Brighton Emmanuel	309,811	-	-	-	12,927	322,738
Dean Wace Memorial	937,767	-	-	-	4,522	942,289
General Fund	372,260	-	-	-	20,164	392,424
Gloucester Mariners Church	1,000	-	-	-	-	1,000
Leamington Spa, Christchurch	71,428	-	-	-	1,822	73,250
Old Hill Hall	1,000	-	-	-	-	1,000
Walthamstow, Penrhyn Hall Trust	1,000	-	-	-	-	1,000
	1,771,717	-	-	-	40,736	1,812,453
Expendable endowment funds						
Lightbowne Evangelical Church, Manchester	1,000	-	-	-	-	1,000
Gloucester Mariners Hall	1,000	-	-	-	-	1,000
St Andrews, Montserrat	1,000	-	-	-	-	1,000
Düsseldorf Chaplaincy	2,571	-	-	-	78	2,649
Gloucester Mariners Residence	22,825	-	(5,000)	-	(969)	16,856
Paddock Wood Parochial Church Hall Trust	25,000	-	-	-	-	25,000
Wigan Recreation Ground	1,000	-	-	-	-	1,000
	54,396	-	(5,000)	-	(891)	48,505
	1,826,113	-	(5,000)	-	39,845	1,860,958
	<i>Balance 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (losses) on revaluation</i>	<i>Balance 31 December 2023</i>
	£	£	£	£	£	£
Permanent endowment funds						
Birchington Convalescent Benefit Fund	72,013	-	-	-	5,438	77,451
Brighton Emmanuel	296,849	-	-	-	12,962	309,811
Dean Wace Memorial	940,581	-	-	-	(2,814)	937,767
General Fund	362,418	-	-	-	9,842	372,260
Gloucester Mariners Church	1,000	-	-	-	-	1,000
Leamington Spa, Christchurch	65,776	-	-	-	5,652	71,428
Old Hill Hall	1,000	-	-	-	-	1,000
Walthamstow, Penrhyn Hall Trust	1,000	-	-	-	-	1,000
	1,740,637	-	-	-	31,080	1,771,717
Expendable endowment funds						
Lightbowne Evangelical Church, Manchester	1,000	-	-	-	-	1,000
Gloucester Mariners Hall	1,000	-	-	-	-	1,000
St Andrews, Montserrat	1,000	-	-	-	-	1,000
Düsseldorf Chaplaincy	2,367	-	-	-	204	2,571
Gloucester Mariners Residence	24,959	-	-	-	(2,134)	22,825
Paddock Wood Parochial Church Hall Trust	25,000	-	-	-	-	25,000
Wigan Recreation Ground	1,000	-	-	-	-	1,000
	56,326	-	-	-	(1,930)	54,396
	1,796,963	-	-	-	29,150	1,826,113

Church Society
Notes to the financial statements
For the year ended 31 December 2024

14 Movement on Restricted funds

	Movement in funds					Balance 31 December 2024
	Balance 1 January 2024	Income	Expenditure	Transfers	Gains/(losses) on revaluation	
	£	£	£	£	£	£
Amalg. Ord. and Training Fund	884,394	53,858	(16,842)	(37,017)	68,713	953,106
Birchington Convalescent Fund	4,662	2,216	-	(1,034)	-	5,844
Brighton Emmanuel Trust	19,318	17,634	(3,845)	(8,132)	(662)	24,313
Düsseldorf	612	86	-	(33)	-	665
Gloucester Mariners Residence Fund	526	619	-	(242)	-	903
Leamington Spa, Christchurch Fund	5,529	2,093	-	(929)	-	6,693
Mary Vere Fund	13,777	4,305	(1,600)	-	-	16,482
Paddock Wood Parochial Church Hall Trust Fund	127,674	3,762	(9,514)	(1,306)	(5,271)	115,345
Ryde Ecclesiastical Charity	27,607	800	-	(270)	(1,231)	26,906
Walthamstow, Penrhyn Hall Trust fund	9,035	248	-	(120)	201	9,364
Walthamstow, St John Fund	6,205	171	-	(83)	138	6,431
	1,099,339	85,792	(31,801)	(49,166)	61,888	1,166,052

	Movement in funds					Balance 31 December 2023
	Balance 1 January 2023	Income	Expenditure	Transfers	Gains/(losses) on revaluation	
	£	£	£	£	£	£
Amalg. Ord. and Training Fund	876,488	51,978	(17,258)	(34,709)	7,895	884,394
Birchington Convalescent Fund	3,601	2,070	-	(1,009)	-	4,662
Brighton Emmanuel Trust	20,020	15,603	(6,568)	(8,453)	(1,284)	19,318
Düsseldorf	580	66	-	(34)	-	612
Gloucester Mariners Residence Fund	213	484	-	(171)	-	526
Leamington Spa, Christchurch Fund	4,614	1,864	-	(949)	-	5,529
Mary Vere Fund	11,953	3,824	(2,000)	-	-	13,777
Paddock Wood Parochial Church Hall Trust Fund	147,987	2,612	(11,204)	(1,080)	(10,641)	127,674
Ryde Ecclesiastical Charity	29,622	540	-	(171)	(2,384)	27,607
Walthamstow, Penrhyn Hall Trust fund	8,150	240	-	(115)	760	9,035
Walthamstow, St John Fund	5,597	165	-	(79)	522	6,205
	1,108,825	79,446	(37,030)	(46,770)	(5,132)	1,099,339

15 Net assets held by funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Balance 31 December 2024				
Tangible fixed assets	8,809	-	724,122	732,931
Fixed asset investments	393,998	1,134,444	1,133,937	2,662,379
Net current assets	107,808	31,608	2,899	142,315
	510,615	1,166,052	1,860,958	3,537,625
	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Balance 31 December 2023				
Tangible fixed assets	1,857	-	724,122	725,979
Fixed asset investments	352,499	1,063,002	1,098,397	2,513,898
Net current assets	106,174	36,337	3,594	146,105
	460,530	1,099,339	1,826,113	3,385,982

Church Society

Notes to the financial statements For the year ended 31 December 2024

16. Purpose of funds

Amalgamated Ordination and Training Fund	To assist with and promote the educational and training needs of those persons who are, or are training to become, ministers in the established Church of England who subscribe to the conservative, evangelical tradition.
E A Beynon Fund	For the general purposes of the National Church League which in 1950 merged with Church Association to become Church Society. On 31 st December 2022 the balance of the fund has been transferred to General Funds in line with the purpose of the fund.
Birchington Convalescent Benefit Fund	To make grants to enable poor children and in default of poor children other poor persons to obtain convalescent treatment after illness.
Brighton, Emmanuel Church	To maintain Christian and missionary work on Scriptural Protestant and Evangelical lines so far as practicable in the Brighton and Hove area and subject thereto elsewhere.
Dean Wace Memorial Fund	To provide land and buildings for Church Society and income for the Society's general purposes.
Düsseldorf Chaplaincy	To pay for the expenses of Christ Church, Düsseldorf in relation to both the upkeep of buildings and the employment of staff.
General Fund	For the general purposes of Church Society
Gloucester Mariners Residence	To provide a residence for the chaplain of the Mariner's Chapel or to provide for the general work of the Mariners Chapel.
Leamington Spa, Christ Church	For the augmentation of the stipend of the Incumbent of St Mark's, Leamington Spa, so long as the doctrine and worship in the parish of St Mark's are evangelical in character.
Maidstone, St Faith Parish Room	Subject to the appointment of a vicar within 10 years of the sale of the Parish Room and to such vicar maintaining and carrying on a protestant reformed tradition, to provide funds for the Church and otherwise for the general purposes of Church Society. On 31 st December 2022 the balance of the fund has been transferred to General Funds in line with the purpose of the fund.
Mary Vere Fund	Its aim is to assist with and promote the educational and training needs of women who are in, or are training for, non-ordained ministry in the established Church of England who subscribe to the conservative, evangelical tradition.
Paddock Wood Parochial Church Hall Trust	To provide funds for evangelical purposes in or in connection with the parish of St. Andrew's Paddock Wood.
Ryde Ecclesiastical Charity	To further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Ryde.
Walthamstow, Penrhyn Hall Trust	To permit the Penrhyn Hall to be used under the direction and control of the vicar of St. John's Walthamstow so long as it is used consistently with evangelical principles.

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Walthamstow, St John

To support any work within the parish of St. John's Walthamstow, either being part of church activities or in support of charities operating within the parish.

Freeholds held on behalf of Churches or other charities.

Lightbowne Evangelical Church, Manchester, Gloucester Mariners Hall, Hollabury Mission Hall Poughill, Cornwall, St Andrews, Montserrat, Old Hill Hall, St Catharine's Recreation Ground, Wigan.

17. Pension Schemes

Church Society participates in two pension schemes administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of Church Society and other participating employers.

(a) The Church Workers Pension Fund (CWPF)

Church Society participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. The Defined Benefits Scheme
2. The Pension Builder Scheme, which has two subsections;
 - a. A deferred annuity section known as Pension Builder Classic, and,
 - b. A cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2024: £2,338, 2023: £2,265).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

Church Society

Notes to the financial statements For the year ended 31 December 2024

The legal structure of the scheme is such that if another employer fails, Church Society could become responsible for paying a share of the failed employer's pension liabilities.

(b) The Church of England Funded Pension Scheme (CEFPS)

Church Society participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year which were £6,731 in 2024 (2023: £7,051), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%)

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

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	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, Church Society could become responsible for paying a share of that Responsible Body's pension liabilities.

(c) NEST Pension Scheme

Church Society participates in a defined contribution scheme run by NEST. The pensions costs charged to the SoFA in the year are £3,117 (2023: £2,641).

18. Capital commitments and contingent liabilities

The charitable company had no material capital commitments or contingent liabilities at 31 December 2024. (2023: £nil).

19. Luckley-Oakfield School Trust

The Council of Church Society appoints the Trustees of the Luckley-Oakfield School Trust, which owns a school near Wokingham. In the event of the Trust being wound up the assets would revert to Church Society for educational purposes.

20. Ryde, St James

The Council of Church Society appoints three of the five trustees of the Ryde, St James Trust. The Trust owns the Church and a house in Ryde, Isle of Wight, which are held by Church Society on their behalf.

21. Hollabury Mission Hall Trust

The Council of Church Society appoints three of the five trustees of the Hollabury Mission Hall Trust. The Trust owns the Hollabury Mission Hall, Poughill, Bude, which is held by Church Society on their behalf.

22. Black Chapel

Church Society is the sole trustee of The Black Chapel Charities (charity number 262667). Consolidated accounts have not been prepared as the combined income of all the charities under the control of Church Society is below the threshold at which group accounts are required. At the end of the financial year Black Chapel had reserves of £769,339. Its income was £21,157 and expenditure £11,766 resulting in a surplus of £9,391.

23. Sir Edgar Stroud Plummer Charitable Trust

Church Society became the sole trustee of the Sir Edgar Stroud Plummer Charitable Trust (charity number 1203365) on 12 December 2023. Its purpose is to provide income to benefit the Daily Prayer Union Trust Limited (charity number: 284857). Consolidated accounts have not been prepared as the combined income of all the charities under the control of Church Society is below the threshold at which group accounts are required. During 2024, Church Society charged management fees of £20,439, of which £12,193 were owed to Church Society at year end (Note 11). The Sir Edgar Stroud Plummer Charitable Trust accounts have a year-

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Notes to the financial statements For the year ended 31 December 2024

end of 30 June 2024. At this date, it had total reserves of £1,633,542. In its latest reporting period, between 10 May 2023 and 30 June 2024 its total income was £56,431, split between £53,221 for restricted funds and £3,210 for endowment funds. In regards to expenditure, £53,221 was spent in regards to restricted funds, which were grants to the Daily Prayer Union Trust Limited and £31,780 in regards to endowment expenses. Therefore, its total expenditure was £85,001.

On 26th November 2024, Church Society agreed to start the process to merge the Sir Edgar Stroud Plummer Charitable Trust into its own accounts where it will be accounted for as an endowment fund.