

Charity registration number 271151 (England and Wales)

Company registration number 00366710

THE FREE CHURCH OF ENGLAND CENTRAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<div>The Right Reverend Dr P Hunt</div> <div>Miss L A Secker</div> <div>The Reverend R Wilson</div> <div>The Reverend M Spiers</div> <div>Mrs N Stenstrom</div> <div>The Reverend Dr J Watson</div> <div>Mrs T J C Sahadevan</div> <div>The Reverend M P Firth</div> <div>The Reverand A G Ford</div> <div>Mrs E C Spiers</div> <div>The Reverend A Walsh</div> <div>The Reverend S J Ivey</div> <div>(Appointed 23 May 2024)</div> <div>(Appointed 23 May 2024)</div> <div>(Appointed 5 June 2025)</div> <div>(Appointed 5 June 2025)</div>
Secretary	<div>The Reverend Dr R Stephen</div>
Charity number	<div>271151</div>
Company number	<div>00366710</div>
Registered office	<div>Azzurri House</div> <div>Walsall Road</div> <div>Aldridge</div> <div>Walsall</div> <div>England</div> <div>WS9 0RB</div>
Independent examiner	<div>Christopher Hession C.A.</div> <div>Azzurri House</div> <div>Walsall Road</div> <div>Aldridge</div> <div>Walsall</div> <div>WS9 0RB</div>

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document (Memorandum and Articles of Association), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of the Company are to act as a Central Board of Trustees for The Free Church of England, otherwise called The Reformed Episcopal Church (hereinafter called 'the Church'), and to promote aid and further the objects and work of and to perform work and to transact business in connection with the Church and there has been no change in these during the year.

The aims of the charity are the advancement of the Christian Faith by supporting the Churches of the Denomination of the Free Church of England in worship and witness; by planting new Churches; and by activities supportive of these aims.

The charity is committed to advancing the faith of the Free Church of England by seeking new followers and facilitating the practice of the faith by existing followers. It also seeks to proselytise new followers sensitively and without coercion.

It does by (inter alia):-

- sermons and religious seminars, talks, meetings and conferences
- the encouragement and support of pastoral work;
- promoting the study of religious teachings and practices and scriptures;
- support of religious office holders for acting as such, including the provision of stipends and other living allowances, pensions and retirement accommodation;
- the provision and maintenance of a buildings used for religious practice.

The Trustees have paid due regard to the public benefit guidance published by the Charity Commission in reviewing the charity's objectives and activities.

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

Services continue in all Churches of the Denomination allowing for the Christian Faith to be shared publicly in worship and witness, alongside the Occasional Offices (Baptisms, Solemnisation of Matrimony and Funerals) and ongoing Pastoral Care.

Grants are made to further the work of The Free Church of England.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The Free Church of England Central Trust has continued to work in line with the charitable objectives of the institution. The agendas for all meetings now follow a pattern where the charitable objectives are explicit and this is reflected in the headings of the report.

1. Property:

The Parsonage at Harlesden has been utilised by a community housing group who have completed essential repairs and have insured the building.

The sale of the Cricket Ground at Tottington has been agreed.

An agreement to let St Paul's, Bexhill has been agreed.

The lease-to-purchase agreement at Hoyland is progressing.

We are working on collating a comprehensive list of properties held in Trust by the FCECT.

We have applied to the Charity Commission for permission to take action with regard to some property issues.

2. Central Board of Finance:

St Abdias, Sheffield	Farsi Gospels and tracts	£300
Christ Church, Broadstairs	FHD Projector	£300
Christ Church, Leigh-on-Sea	Redecoration & Publicity	£300
Christ Church, Willesborough	Printing, Bible Studies & Zoom License	£300
St George, Blackburn	Easter Publicity	£300
St Francis, Shoreham	Messy Church & Love Your Street event	£300
Emanuel, Morecambe	Publicity Materials	£300
St Andrew, Bentley	Easter Events	£300
York	Welcome Lunches for students	£300

Central Trust makes grants within the organisation to ensure that funds are available to meet all our charitable objectives.

3. Training for the Ministry of the Church:

Funds have been released as the founding of Seabury College, with the authority to award both UK and USA academic awards. The aim is to provide an academic training for ministry candidates alongside the provision of arts degrees.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Maintenance for the Ministry:

The Denominational Stipend Scheme and the Denominational Pension scheme are fully operational.

Work has begun on reviewing the contract of engagement for Clergy.

5. Church Planting and Evangelism:

The congregation at York has become a full member Church of the Denomination. Central Trust also agree 50% bursaries for any FCE Clergy attending the 2025 Church Planting Conference in York.

6. Youth Education:

Central Trust has agreed to offer £300 grants for any youth work within the Churches. We will report on the uptake of these grants next year.

There has been steady growth and consolidation through 2024.

The investments made during the year have performed in line with markets generally and the Trustees consider the investment manager's performance to be satisfactory.

Financial review

The Company has operated satisfactorily during the year in the furtherance of its principal activities and a summary of those activities is set out in the Statement of Financial Activities on page 4.

There was a decrease of funds of £120,724 (2023 - £92,299 increase).

As at 31 December 2024 the Company had reserves of £864,517 (2023 - £985,241) as detailed on the Balance Sheet on page 6.

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

There are no restrictions on the Company's power to invest. The investment strategy is to maintain the long term purchasing power of the capital against inflation whilst achieving a balance between capital growth and income.

The investments are managed within the financial and ethical guidelines set down by the Trustees but otherwise at the discretion of the investment managers.

The Trustees have assessed the major risks to which the Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Company is limited by guarantee and does not have a share capital. It is licensed by the Department of Industry to be registered without the addition of the word "Limited" to its name.

The Company was incorporated on 23 April 1941 under the Companies Act 1929.

The Company is a registered Charity, under the Charities Act 2011.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The Right Reverend Dr P Hunt	
The Right Reverend Dr J Fenwick	
Mr W A Clements	
Miss L A Secker	
The Reverend R Wilson	
The Reverend M Spiers	
Mrs N Stenstrom	
The Reverend A K Roberts	(Resigned 10 August 2024)
The Reverend Dr J Watson	
Mrs T J C Sahadevan	
The Reverend M P Firth	(Resigned 10 August 2024)
The Reverend B A Murphy	(Appointed 23 May 2024)
The Reverend A G Ford	(Appointed 23 May 2024)
Mrs E C Spiers	(Appointed 5 June 2025)
The Reverend A Walsh	(Appointed 5 June 2025)
The Reverend S J Ivey	(Appointed 5 June 2025)

All those elected to serve on the General Council of the Free Church of England are also appointed Trustees. Article III states that:

Convocation shall appoint at its Annual Meeting a Council of its members and delegate to such Council such administrative powers and functions as Convocation shall from time to time resolve. The Council thus appointed shall hold once until the next succeeding Annual Meeting of Convocation.

No other person or persons within the Free Church of England or external to it has the power or authority to appoint Trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Committees and working parties

- 1.1 The Executive Council may:
- 1.1.1 establish Committees consisting of those persons whom the Executive Council decide;
- 1.1.2 delegate to a Committee any of its powers; and
- 1.1.3 revoke a delegation at any time.
- 1.2 The Executive Council may establish Working Parties consisting of those persons whom the Executive Council decide. A Working Party may not take decisions on behalf of the Executive Council but may consider issues in depth with a view to making recommendations to the Executive Council.
- 1.3 The members of a Committee or a Working Party are to be appointed by the Executive Council but the Executive Council may give a Committee or a Working Party the right to co-opt individuals to its membership. The Executive Council is to determine the chair of each Committee or Working Party.
- 1.4 Each member of a Committee or Working Party (including the chair) is to hold office from the date of his appointment until the term of office for which he has been appointed expires or until he resigns or is removed by the Executive Council from the Committee or Working Party.
- 1.5 The Executive Council must determine the quorum for each Committee and Working Party it establishes.
- 1.6 The Executive Council must specify the financial limits within which any Committee may function. A Working Party can have no authority to incur expenditure.
- 1.7 Every Committee or Working Party must report its proceedings and decisions to the Executive Council as the Executive Council determines.
- 1.8 A meeting of a Committee or Working Party may be held entirely through telephone, video conferencing or other communications equipment, via a mixture of such communications equipment or with some people physically present at the meeting whilst others are present via communications equipment. If all the people participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Funds held as custodian trustee

The Free Church of England Central Trust holds funds as Trustee on behalf of the Denomination and various churches within the denomination. The objects of the denomination and the various churches within are the advancement of the Christian religion by means and in accordance with the principles of The Free Church of England.

Investments at market value	£921,556 (2023 - £876,699)
Cash deposits and other current assets	£42,138 (2023 - £96,868)

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The amounts held as custodian trustee for each church/trust as at 31 December 2024 are as follows:

	2024	2023
Emmanuel Church, Barnstable	£195,544	£190,300
Crowborough Rectory	£34,123	£33,209
Crowborough Church, East Sussex	£101,127	£98,415
Emmanuel Church, Carshalton	£73,937	£71,270
Putney	£89,067	£85,227
Christchurch Exmouth Patten	£125,788	£119,566
Farnham SSF	£73,662	£71,788
St Georges, Blackburn	£44,489	£42,620
North Diocese	£104,908	£102,843
St Stephen's Church, Middlesbrough	£121,049	£158,329
Total	£963,694	£973,567


The objects of these churches and trusts are aligned and for the benefit of the Free Church of England Central Trust.

Funds held as custodian trustee are accounted for as separate funds within the charity's books and records.

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


The Reverend Dr R Stephen
Company Secretary

Date: 15th September 2025


The Right Reverend Dr P Hunt
Trustee

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FREE CHURCH OF ENGLAND CENTRAL TRUST

I report to the Trustees on my examination of the financial statements of The Free Church of England Central Trust (the Company) for the year ended 31 December 2024.

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

Independent examiner's statement

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

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

I am aware of ongoing correspondence with the Charity Commission in relation to various matters which may have occurred over recent years. As at the date of signing this report the matters remain outstanding and as such I have not noted this as a matter of material concern.

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Christopher Hession C.A.

Azzurri House
Walsall Road
Aldridge
Walsall
WS9 0RB

Dated: 2 September 2025

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	-	-	-	-	500	-	-	500
Charitable activities	4	434	-	81,754	82,188	202,211	-	52,770	254,981
Investments	5	3,698	-	-	3,698	3,478	-	-	3,478
Total income		4,132	-	81,754	85,886	206,189	-	52,770	258,959
Charitable activities	6	131,020	-	109,872	240,892	133,780	-	86,205	219,985
Other expenditure	12	-	-	3	3	8	-	4	12
Total expenditure		131,020	-	109,875	240,895	133,788	-	86,209	219,997
Net gains on investments	13	13,043	3,902	17,340	34,285	20,291	6,070	26,976	53,337
Net income/(expenditure) and movement in funds		(113,845)	3,902	(10,781)	(120,724)	92,692	6,070	(6,463)	92,299
Reconciliation of funds:									
Fund balances at 1 January 2024		551,792	111,031	322,418	985,241	459,100	104,961	328,881	892,942
Fund balances at 31 December 2024		437,947	114,933	311,637	864,517	551,792	111,031	322,418	985,241

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

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15	666,703		666,932	
Investments	16	128,418		271,950	
		795,121		938,882	
Current assets					
Debtors	17	132,499		220,428	
Cash at bank and in hand		-		37,805	
		132,499		258,233	
Creditors: amounts falling due within one year	19	(62,975)		(211,746)	
Net current assets		69,524		46,487	
Total assets less current liabilities		864,645		985,369	
Creditors: amounts falling due after more than one year	20	(128)		(128)	
Net assets		864,517		985,241	
Funds					
Designated funds	23	114,933		111,031	
Restricted funds	22	311,637		322,418	
Unrestricted funds	24	437,947		551,792	
		864,517		985,241	


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

The financial statements were approved by the Trustees on 15-9-25

+ 
The Right Reverend Dr P Hunt
Trustee

Company registration number 00366710 (England and Wales)

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Free Church of England Central Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Azzurri House, Walsall Road, Aldridge WS9 0RB.

1.1 Accounting convention

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

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

1.4 Income

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

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

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

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Expenditure

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

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature to support them.

Grants are accounted for when the company is committed to paying them.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings 2% on cost and nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold properties purchased in 2022 and 2023 are not depreciated, on the basis of them having such a long useful life and a high residual value.

1.7 Fixed asset investments

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

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

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

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total	Unrestricted funds
	2024	2023
	£	£
Legacies receivable	-	500

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Incoming resources from charitable activities - contributions from churches	-	81,754	81,754	-	52,770	52,770
Other income	434	-	434	202,211	-	202,211
	434	81,754	82,188	202,211	52,770	254,981

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	3,698	3,478

Interest receivable comprised £3,256 loan interest (2023 - £824) and £442 bank interest (2023 - £2,654).

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	2024	2023
	£	£
Stipend costs	156,997	138,874
Depreciation and impairment	229	229
Book-keeping fees	1,588	456
Accountancy	12,327	11,312
General expenses	9,654	5,135
Legal and professional fees	52,614	18,646
Charges and fees	1,129	1,112
Property repairs	2,425	14,206
	236,963	189,970
Grant funding of activities (see note 7)	3,929	30,015
	240,892	219,985
Analysis by fund		
Unrestricted funds	131,020	133,780
Restricted funds	109,872	86,205
	240,892	219,985

7 Grants payable

	2024	2023
	£	£
Grants	3,929	30,015
	3,929	30,015

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,100	2,000
- for other assurance services	10,227	9,312
Depreciation of owned tangible fixed assets	229	229

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9

Independent Examiner's Remuneration

Fees payable to the Charity's Independent Examiner:	2024 £	2023 £
Independent Examination of the Charity's Annual Accounts	2,100	2,000
Non-audit services		
Accountancy and payroll services	10,227	9,312

10

Trustees

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

11

Stipend

The average monthly number of office holders receiving a stipend during the year was:

	2024 Number	2023 Number
Ministers	7	6
General Secretary	1	1
Total	8	7

Employment costs	2024 £	2023 £
Stipends	146,114	132,763
Social security costs	8,688	5,021
Other pension costs	2,195	1,090
	156,997	138,874

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

12

Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest on late PAYE	-	3	3	8	4	12
	-	3	3	8	4	12

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Net gains/(losses) on investments

	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Gain/(loss) on investments	13,043		3,902		17,340		34,285		20,291		6,070		26,976		53,337	

THE FREE CHURCH OF ENGLAND CENTRAL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Taxation

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

15 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	669,451
At 31 December 2024	669,451
Depreciation and impairment	
At 1 January 2024	2,519
Depreciation charged in the year	229
At 31 December 2024	2,748
Carrying amount	
At 31 December 2024	666,703
At 31 December 2023	666,932

16 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	271,850	100	271,950
Valuation changes	34,285	-	34,285
Withdrawals	(177,817)	-	(177,817)
At 31 December 2024	128,318	100	128,418
Carrying amount			
At 31 December 2024	128,318	100	128,418
At 31 December 2023	271,850	100	271,950
		2024	2023
Other investments comprise:	Notes	£	£
Loans to subsidiaries		100	100

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	132,499	220,428

Other debtors includes a loan from the Central Trust to St Jude's Church, Walsall. Interest is charged at 3%. There are no fixed repayment terms. The balance owed to the Central Trust as at 31 December 2024 was £101,943 (2023 - £38,161). Also included in other debtors is £24,997 (2023 - £nil) which is owed the the Central Trust by Christchurch, Broadstairs. Interest is charged at 3%. There are no fixed repayment terms.

18 Loans and overdrafts

	2024	2023
	£	£
Bank overdrafts	22,791	-
Interest free loans	128	128
	22,919	128
Payable within one year	22,791	-
Payable after one year	128	128

19 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank overdrafts	18	22,791	-
Other creditors		40,184	211,746
		62,975	211,746

20 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Other loans	18	128	128

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,195	1,090

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

22 Restricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Southern Diocese Bishops Fund	75,114	-	-	-	75,114
National Stipend Scheme	244,532	81,754	(109,875)	17,340	233,751
Russian Church Appeal	2,772	-	-	-	2,772
	<u>322,418</u>	<u>81,754</u>	<u>(109,875)</u>	<u>17,340</u>	<u>311,637</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Southern Diocese Bishops Fund	85,114	-	(10,000)	-	75,114
National Stipend Scheme	240,995	52,770	(76,209)	26,976	244,532
Russian Church Appeal	2,772	-	-	-	2,772
	<u>328,881</u>	<u>52,770</u>	<u>(86,209)</u>	<u>26,976</u>	<u>322,418</u>

a) The Southern Diocese Stipend Fund represents funds set aside to augment stipends to clergy in the Southern Diocese.

b) The Russian Church Appeal represents funds available to assist the development of a church in St Petersburg, Russia.

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Clergy Benevolent Fund	110,930	3,902	114,832
Somerville Bequest	101	-	101
	<u>111,031</u>	<u>3,902</u>	<u>114,933</u>
Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Clergy Benevolent Fund	104,860	6,070	110,930
Somerville Bequest	101	-	101
	<u>104,961</u>	<u>6,070</u>	<u>111,031</u>

a) The Clergy Benevolent Fund is used to assist retired clergy of The Free Church of England and their widows and to augment pension contributions on behalf of serving clergy of The Free Church of England.

b) The Somerville Bequest is used to assist the running of The Free Church of England Central Trust.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>551,792</u>	<u>4,132</u>	<u>(131,020)</u>	<u>13,043</u>	<u>437,947</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>459,100</u>	<u>206,189</u>	<u>(133,788)</u>	<u>20,291</u>	<u>551,792</u>

THE FREE CHURCH OF ENGLAND CENTRAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2024 £
At 31 December 2024:				
Tangible assets	666,703	-	-	666,703
Investments	(307,294)	79,996	355,716	128,418
Current assets/(liabilities)	78,666	34,937	(44,079)	69,524
Long term liabilities	(128)	-	-	(128)
	437,947	114,933	311,637	864,517
	Unrestricted funds	Designated funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2023 £
At 31 December 2023:				
Tangible assets	666,932	-	-	666,932
Investments	(142,521)	76,095	338,376	271,950
Current assets/(liabilities)	27,509	34,936	(15,958)	46,487
Long term liabilities	(128)	-	-	(128)
	551,792	111,031	322,418	985,241

26 Related party transactions

During the year the Company paid £1,389 (2023 - £1,105) to Mrs Sharon Clements, the wife of a Trustee, for book-keeping services.