

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

PRINCIPAL ADDRESS The Cottage, High Street, Broughton, Hampshire, SO20 8AX.

TRUSTEES Mr B Matthews (Chairman and Secretary)
Dr T Reed
Rev J Sweetnam
Mr J Booker (Treasurer)
Mr M Moore (Churchwarden)
Mrs E Fernandez-Llorente
Mrs G Bateman (Churchwarden)
Mr M Bateman
Mrs J Eaton

There were no Related Party Transactions with any of the Trustees.

STRUCTURE & GOVERNANCE The charity is constituted as a trust under a Charitable Trust Deed dated 25 February 1983. The Trustees usually meet formally twice a year. New trustees are appointed by the current Trustees, although the Rector and Church wardens are ex-officio Trustees under the terms of the Deed.

OBJECTIVES, ACHIEVEMENTS The purpose of the charity is the maintenance, repair and enhancement of the fabric, furnishings and equipment of the churches of St Mary's, Broughton and St James', Bossington.

During the year, The Friends funded the cost of major repairs to the chancery and vestry roof of St Mary's church along with an upgrade of the associated rainwater goods and repairs to the guttering around the church tower. The total cost of these works was nearly £92000, although some £15000 of associated VAT should be recoverable in 2026 under the Places of Worship Scheme.

Income in the year totalled £36525 (2024 - £23858), including donations of £3820 (2024 - £4735), investment income of £16696 (2024 - £17147), a legacy of £10241 (2024 - £1000) and an appeal towards the roof repairs, which raised £4451, with a further £7250 (including associated Gift Aid) received since the year end - which will be accounted for in 2026.

Expenditure in the year was £92162, nearly all of which was spent on the major repairs to St Mary's church as noted above.

The value of investments increased by £29305 (2024- £18378), leaving an overall deficit of £26332 (2024 – surplus of £41468).

The Trustees confirm that, when exercising their powers, they have due regard to the Charity Commission's public benefit guidance.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 - Continued

RESERVES POLICY

In 2024, the Trustees designated a reserve of initially £400000 as a core 'endowment fund' such that the investment income generated thereon would be sufficient to meet the cost of maintaining the two churches.

However, given the likely demise of the exemption from VAT under the Places of Worship scheme of church repairs and the rising cost of materials, the Trustees have decided that the designated reserve should be increased over a period to £500000 by transferring each year the greater of £10000 or 'exceptional income' (i.e. income from investments, legacies and any appeals) from undesignated reserves.

B Matthews, Chairman

26 March 2026

TRUSTEES OF THE FRIENDS OF ST MARY'S BROUGHTON WITH ST JAMES' BOSSIN
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

INCOME AND EXPENDITURE ACCOUNT

		2025
INCOME	Note	£
Unrestricted Donations and covenants		3820
Income Tax refunds		817
Legacies		10241
Broughton News		500
Church roof appeal	3	4451
Charity Deposit Fund interest		809
Schroders Multi Asset Fund distributions		15887
TOTAL INCOME		36525
 EXPENDITURE		
Church maintenance	St Mary's - Chancel roof repairs	4 91994
	St James' - grass cutting	168
TOTAL EXPENDITURE		92162
 (DEFICIT)/SURPLUS BEFORE GAIN/(LOSS) ON INVESTMENTS		-55637
 GAIN/(LOSS) ON INVESTMENTS	1	29305
 NET (DEFICIT)/SURPLUS FOR THE YEAR		-26332

TRUSTEES OF THE FRIENDS OF ST MARY'S BROUGHTON WITH ST JAMES' BOSSIN
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET

ASSETS HELD

	Note	2025 £
Cash at bank		5497
Charities Deposit Fund		5137
Schroders Cazenove Responsible Multi-Asset Fund		444890
		<u>455524</u>

REPRESENTING

DESIGNATED- 'ENDOWMENT FUND'	2	431388
UNDESIGNATED FUNDS	2	24136
		<u>455524</u>

Notes to the accounts

Note 1. The accounts are prepared on a receipts and payments basis, with the exception of invest-
ments which are shown at market value.

Note 2. Reserves	Undesignated Funds	Designated 'Endowment' Fund
At 1 January 2025	81856	400000
(Deficit)/surplus for year	-26332	0
Transfer	<u>-31388</u>	<u>31388</u>
At 31 December 2025	<u>24136</u>	<u>431388</u>

Following the announced cessation of VAT exemption for places of worship, the Trustees
increase the Designated Endowment fund each year by the greater of legacy, appeal and
investment income received or £10000 until the Designated Endowment reaches £50000

Note 3. Church roof appeal including relevant Gift Aid	£
Received by 31 December 2025	4451
Received since year end (and therefore to be accounted for in 2026)	<u>7250</u>
	<u>11701</u>

Note 4. This amount includes approximately £15000 of VAT which should be recoverable before 1
the VAT exemption for places of worship scheme, in which case it will be accounted for in

Approved and signed on behalf of the Trustees

J C Booker

Treasurer

26-Mar-26

Charity number 2867

IGTON

2024
£
4735
976
1000
0
0
1186
15961
23858

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768
768
23090
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41468

IGTON

2024
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**TRUSTEES OF THE FRIENDS OF ST MARY'S BROUGHTON WITH ST JAMES
(charity reg. 286718)**

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2025

**Independent examiner's report to the trustees of The Friends of St Mary's Broughton
with St James' Bossington ('The Friends')**

I report to the trustees on my examination of the accounts of The Friends for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Friends you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Friends' accounts carried out under section 44 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Friends as required by the Act;
- 2 the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination. No special attention should be drawn in this report in order to enable a proper understanding of the accounts.

Signed:	Caroline Jarrett
Address:	Broughton, SO20 8BX
Date:	26-Mar-26

ES' BOSSINGTON

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