



**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

For the year ended 31 December 2024

Company Number: 02138994

Charity Number: 297483

CONTENTS

Trustees, Officers and Advisers	2
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Chair's Foreword	3
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Report of the Trustees

▪ Review of 2024 and plans for the future	4
▪ Financial Review	14
▪ Delivering Public Benefit	15
▪ Structure, Governance and Management	16
▪ The Trustees' Responsibility for preparing Annual Financial Statements	20

Independent Auditor's Report	21
-------------------------------------	-----------

Consolidated Statement of Financial Activities	25
---	-----------

Consolidated Balance Sheet	26
-----------------------------------	-----------

Balance Sheet	27
----------------------	-----------

Consolidated Statement of Cash Flows	28
---	-----------

Notes to the Financial Statements	29
--	-----------

Registered office:
The Foundry
17 Oval Way
London
SE11 5RR

Registered company number
02138994
Registered Charity number
297483

TRUSTEES, OFFICERS AND ADVISERS

PATRON

His Majesty, King Charles III

CO-PRESIDENTS

The Most Reverend and
The Right Honourable the Lord
Archbishop of Canterbury, Justin Welby
to 12.11.2024

The Most Reverend and
The Right Honourable the Lord
Archbishop of York, Stephen Cottrell

TRUSTEES

Katherine McPherson Chair to 31.01.2025

Sue Chalkley OBE Chair from 01.02.2025

The Rev'd Catherine Allison

Jacqueline Broughton

Christopher Cummings

Chandru Dissanayeke

Matthew Girt

Alison Grieve

The Rev'd Dr Anderson Jeremiah to
26.02.2024

FINANCE, AUDIT, INVESTMENT & RISK COMMITTEE

Alison Grieve Chair (Trustee)

Jacqueline Broughton (Trustee) from
20.06.2024

Sue Chalkley OBE (Trustee)

Matthew Girt (Trustee)

Sarah King

Christopher Reeves

Nick Thomas

PRINCIPAL OFFICERS

The Rt Rev' Rob Wickham, Group
CEO

The Rev'd Adam Edwards, Group
Deputy CEO

The Rev'd Elizabeth Carnelley,
Director of Partnerships

Sarah Wallace BEM, Director of
Programmes and Innovation

Vinyo Aidam, Director of Finance
and Governance

ADVISERS

Bankers –

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Auditors –

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Solicitors –

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ANNUAL REPORT AND ACCOUNTS 2024: CHAIR'S FOREWORD

2024 has been a remarkable year across the CUF group. For much of the year we have been developing our thinking around vision, mission, strategic frameworks and the values that will direct our behaviours. With this in mind, I am reminded of the very wise words from Jesus in Luke's Gospel in Chapter 14 "Suppose one of you wants to build a tower. Won't you first sit down and estimate the cost to see if you have enough money to complete it? For if you lay the foundation and are not able to finish it, everyone who sees it will ridicule you, saying, 'This person began to build and wasn't able to finish.'

As you will witness in the pages of this annual report, we have been focusing on building firm foundations, to support our deep desire to serve and build stronger communities over the coming years. Our stories and the impact reports that undergird them speak for themselves, and they involve many significant partnerships. We are determined to build upon these foundations, foundations which are ultimately built upon Jesus Christ and shaped by his unconditional love for everyone. The statistics that relate to poverty are stark, and the issues are complex, but rooted in our asset based community development, and with helpful tools like the web of poverty, we are well placed to make a significant difference, again in partnership.

We are delighted to be continuing to work with the Church of England and other dominations who partner with us in our church mission work. We are delighted to be working with the Ministry of Housing, Communities and Local Government who partner with us for our community cohesion work in Near Neighbours. We are delighted too to be working with a significant number of Investment Banks who support our financial literacy work across the Just Finance Foundation.

In 2025 we intend to start delivery of our new strategy, ensuring our focus remains on the impact for the communities and people that we serve. We will also continue to develop and strengthen our accountability and governance, as we set out to appoint some new trustees, including a new chair. On behalf of all the Trustees and myself, I would like to say thank you to Kath McPherson for all she gave during her time as Chair, her leadership and her friendship.

Please do enjoy reading this Annual Report, and we look forward to partnering with you into the future.

Sue Chalkley OBE FCIH



Chair of Trustees

INTRODUCTION

In 2024 we made a firm commitment to partnership work aimed at ending poverty and to challenge the unjust structures of society. This, we believe, is an imperative that comes from Jesus Christ, which we embed in an inclusive and holistic way, working with people of all faiths and none for the sake of the flourishing of all.

1. Governance

It has been a steady year with our Governance. Katherine McPherson chaired the Board of Trustees throughout the year, although she shared her intention to resign which was to take effect from January 2025. The Trustee body continued to oversee their work on the new strategy, budgets, and risk.

A Governance Review was undertaken, which looked at the Board's effectiveness and structure. This has led to further discussions about the relationships between the Church Urban Fund (CUF), Just Finance Foundation (JFF), and Near Neighbours (NN), and this work will continue into 2025. Our overriding aims of this work has been to simplify our structures in order to concentrate upon impact for our supporters and beneficiaries.

The Trustees also undertook an independent safeguarding review and a fundraising review, both of which have led to renewed plans, and in addition a renewed safeguarding policy.

2. Strategy

Throughout 2024 CUF developed a new strategic framework. This has been a joint and iterative undertaking involving strategic partners, staff and trustees. This work also incorporated work on values, a theory of change, vision and mission statements and the articulation of two objectives for the charity. These can all be summarised as:

Vision: Ending poverty, together.

Mission: We will, together, mobilise a movement of love, justice and mercy that is inspired by God, who lifts up the humble and fills the hungry with good things.

Values: Collaboration, Compassion, Justice, Accountability.

Objectives: i) Working in partnerships that serve, inspire and enable churches, networks and other organisations to end poverty, locally and nationally.

ii) Revealing the truth of poverty (advocacy and voice).

3. Fundraising

Fundraising remains a crucial part of CUF's work.

Unrestricted funds allow CUF to respond quickly to urgent needs and long-term challenges, ensuring communities across the UK receive essential support when it matters most. The generosity of supporters, alongside fundraising initiatives, has been instrumental in sustaining CUF's work.

Key impact and fundraising initiatives:

- Community-led fundraising: Local groups and churches have raised substantial funds through sponsored events and campaigns.
- Legacy giving: More supporters are choosing to leave a legacy gift, ensuring future stability for CUF's initiatives.

Our particular highlights, which demonstrate the great support and the high esteem to which our work is recognised, we received:

- £177,150 in legacies
- £33,033 donated by 80 churches
- £231,933 donated by over 1,000 regular donors
- £136,693 donated by campaigns.

4. Church Engagement

We have, for almost 40 years, been supporting and equipping churches to minister and grow in areas of poverty, in all its forms. In 2024, this work has developed in an impactful and creative way.

i. Look Up Tool (Objective ii)

The Look Up Tool was relaunched in 2024 to help churches better understand their communities by providing insights into local demographics and key social challenges such as poverty, housing, and education.

With 12,500 parishes in the Church of England, each serves a unique and diverse community. Every parish has its own tapestry of people, gifts, and challenges that shape its local culture. The Look Up Tool helps churches develop a clearer picture of these realities, ensuring their mission and outreach efforts are informed and effective.

Mission is often described as "finding out what God is doing and joining in." This tool helps churches discern both the treasures within their community and the challenges that must be met with faith, service, and partnership.

Key improvements and impact:

- 1,577 people accessed the Look Up Tool to guide their outreach efforts after its relaunch, and over 6,500 in total used it in 2024.
- Enhanced usability with new interactive features, allowing parishes to compare data with diocesan and national trends.
- Improved data insights to help churches identify and address specific community needs such as housing instability and food poverty.
- More intuitive navigation, making it easier for churches to analyse key social indicators and shape their outreach initiatives.

But the Look Up Tool is just the starting point. Through our other resources like Growing Good, churches can explore how their mission can be shaped to respond to local issues in a meaningful, targeted, and effective way.

By renewing and strengthening the Look Up Tool, CUF reaffirms its commitment to supporting churches in building strong, resilient communities. As we look ahead, we are excited to see how churches continue to use this resource to shine a light on local needs and bring hope and transformation to the places they serve.

ii. Growing Good (Objective i)

Since its launch in 2021, Growing Good has equipped churches with practical tools to integrate social action, discipleship, and church growth. In 2024, we expanded these resources to make them more accessible and relevant to churches of all sizes and traditions.

600+ Churches responded positively to the process:

- 79% reported greater awareness of local needs.
- 80% became more aware of community strengths.
- 68% felt more confident in sharing their faith through social action.
- 92% took action, including launching new outreach projects and forming partnerships.

By combining biblical reflection and practical application, Growing Good empowers churches to respond effectively to community needs while strengthening faith and discipleship.

Improving accessibility and impact – to ensure Growing Good reaches a wider audience, we have:

- Developed specialised content for smaller congregations and rural churches.
- Introduced new training resources tailored to different church traditions.
- Expanded resources for youth engagement and Sunday services.
- Provided training through webinars and events, equipping churches with tools to implement Growing Good in their contexts.

Through Growing Good, churches across England are discovering new ways to connect, serve, and grow in faith, strengthening communities and transforming lives.

In numbers, Growing Good:

- 1,900 people signed up to access the toolkit since it launched
- 120 people attended workshops in 2024

iii. The Together Network (Objective i)

- 14 Core members
- 28 Associate members

Expanding collaboration and impact

The Together Network continues to grow, bringing together churches, Christian charities, and faith-based organisations to strengthen social action and community outreach. In 2024, the network grew significantly, welcoming 12 new Associate Members, including URC North West Synod, Acts 435, and Hope into Action. With 28 Associate Members and 14 Core Members, the network has become a thriving hub for collaboration, knowledge sharing, and resource mobilisation.

A hub for learning and support

This year, the Together Network created more opportunities for members to connect, share knowledge, and develop practical skills to strengthen their impact. Key activities included:

- Collective wisdom sessions: Members explored fundraising with the Benefact Trust and affordable housing with experts from Hope into Action and The Archbishop's Council Housing Project, gaining practical insights.
- Workers' catch-ups: Members met three times for peer support, updates, and shared learning.

- Media and press training: A session run by the Media Trust helped members build confidence in media engagement.
- Annual residential gathering: 50 members attended ‘Persevering Together’, focusing on social action challenges, government engagement, and well-being. Workshops covered funding, digital tools, and trusteeship, leaving participants inspired and equipped.
- Steering group meetings: Core Members met six times online to share updates, discuss network growth, and explore the impact of policy changes on local communities.

iv. Reflecting upon the summer riots of 2024 (Objective ii)

In November 2024, CUF partnered with the Clergy Support Trust to host a retreat for clergy and lay leaders from communities affected by the summer riots. The unrest followed the tragic murders of three young girls in Southport, with tensions further inflamed by misinformation and anti-immigration rhetoric. Over 10 days, churches became lifelines in their communities, offering emergency support while navigating the fear and violence unfolding around them.

The retreat provided a rare space for church leaders to process their experiences, grief, and trauma, while reflecting on their role in rebuilding community trust.

“This is the first time I’ve spoken aloud to anyone other than my vicar about my experience of the riots. I hadn’t acknowledged how deep the impact of the fear was.” – Lay leader

Discussions highlighted the church’s unique role as a trusted community presence, while also revealing the emotional toll on leaders. Many expressed the need for greater pastoral support, clearer crisis guidance, and training in navigating misinformation and media engagement.

Riots retreat:

- 12 people attended:
 - 9 clergy and lay leaders
 - 3 team members
- From 5 dioceses: Liverpool, Durham, Manchester, Guildford and Chelmsford.

5. Community Cohesion work

We have focussed upon the delivery of programmes and events which are direct responses to the poverty of relationships, religious literacy and lack of understanding in particular cultures.

i. Near Neighbours (Objective i)

Near Neighbours supports grassroots initiatives that bring people together to foster inclusion and social cohesion. Grants, funded by the Ministry of Housing, Communities and Local Government (Department for Levelling Up, Housing and Communities until July 2024) enable local leaders to break down barriers, tackle inequality, and build long-term relationships within their communities.

- £152,719 awarded in 49 small grants, strengthening community relationships and fostering collaborative action.
- 86 new partnerships facilitated between local organisations
- Places of Welcome micro-grants

- Places of Welcome venues provide safe and hospitable spaces where people can connect, belong and get involved. Through Near Neighbours micro-grants, these venues were able to expand outreach and introduce new initiatives.
- 35 micro grants of £300-£500 awarded to Places of Welcome venues to improve accessibility and strengthen community participation.

ii. Windrush Day Grant Scheme (Objective i)

The Windrush Day Grant Scheme, funded by the Ministry of Housing, Communities and Local Government, celebrates the contributions and legacy of the Windrush Generation, ensuring that their stories and impact continue to inspire future generations.

CUF processed these grants for grassroots community celebration and recognition.

- 27 community projects received £459,690 in funding, ranging from storytelling initiatives to cultural exhibitions, honouring the Windrush Generation's place in our rich cultural heritage.
- An average of £17,026 awarded per recipient

iii. Places of Welcome (Objective i)

- 821 venues, growing from 681 in 2023
- 140 new venues opened
- Estimated 22,167 people reached weekly
- 4,105 volunteers mobilised

One of the many initiatives that Church Urban Fund provides is Places of Welcome – a network of over 900 community venues, many of them in churches, that provide their neighbourhoods with places where all people feel safe to connect, belong and get involved. In 2024, Places of Welcome celebrated 10 years of providing safe, welcoming spaces, growing to 821 locations and reaching 22,167 people with the support of 4,105 volunteers. Strong partnerships with churches, charities, and local services have been key to expanding the network and deepening its impact.

Places of Welcome uphold the 5 Ps—Place, People, Presence, Provision, and Participation—ensuring venues remain accessible and community-driven. New venues, including St. Ambrose Barlow Catholic Church in Birmingham, launched community cafés and hubs in response to local needs.

Strengthening partnerships for greater impact -

- Social Prescribing: New resources were developed to help Places of Welcome connect with healthcare professionals, ensuring people in need are signposted to supportive spaces.
- Community collaboration: Venues built partnerships with businesses, charities, and councils to offer activities like craft sessions, food provision, and family events.
- Supporting local democracy: Ahead of the UK General Election, Places of Welcome distributed voter registration guidance to help visitors access information.

iv. Catalyst (Objective i)

Catalyst is a transformative leadership programme for young people; aimed at developing creative leaders to act as positive role models in their local communities.

88 young people participated in 2024, in 4 courses with 5 project partners:

- Be Educated Yourself (Birmingham)
 - Bradford Diocesan Academies Trust (BDAT, West Yorkshire)
 - The Urswick School (East London)
 - Oaklands School (East London)
 - Central Foundation Girl's School (East London)
- 80% of participants reported that participating in Catalyst had prepared them to take a more active leadership role in their communities.
 - 76% reported an improved understanding of how to influence local decision making.
 - 69% reported that the course had motivated them to volunteer in their communities.

3 active Catalyst Alumni projects:

- £2k grant award to BEY Catalyst alumni to start the Soul Sanctuary, a youth group for Muslim teenagers that provides space for them to connect and contribute to the community through various initiatives.
- £3k grant award to Belle Vue Girls School (BDAT) Catalyst alumni to commission two local artists to design a mural for the local sports centre that will represent and celebrate the diverse community.
- £1k grant award to Oaklands School Catalyst alumni to support their work with a local residential home to start an intergenerational gardening project.

v. Racial Justice (Objective ii)

In 2024 we teamed up with the Anglican Minority Ethnic Network (AMEN) to support their administration and advocacy work. This work is difficult and sensitive, so we provide a stable employment base to enable the staff team to be focused upon their work. This is in conjunction with the Racial Justice Unit of the Church of England.

6. Just Finance Foundation (JFF works with a different set of strategic objectives)

Expanding financial education in schools.

LifeSavers equips children with essential financial skills and confidence, helping them develop responsible money habits from an early age. In 2024, the reach of LifeSavers expanded, ensuring that more schools, including Special Educational Needs and Disabilities (SEND) and Alternative Provision (AP) settings, could access financial education tailored to their students' needs.

Key impact and progress:

- 154 new LifeSavers schools.
- Over 400 active LifeSavers schools used the resources.
- 41,377 children accessed LifeSavers for the first time.
- 111,234 benefited from financial education programmes in primary schools.
- 899 new teachers trained to deliver financial education.

Enhancing accessibility and inclusion.

To better support SEND learners, new interactive, hands-on resources were developed, addressing gaps in traditional financial education. These materials help students engage with money concepts in ways that match their needs, making financial learning inclusive and meaningful.

Schools have responded positively, especially in Alternative Provision settings, where all surveyed teachers agreed that LifeSavers improved their confidence in delivering financial education. As resource pressures rise and financial stress grows for families, LifeSavers ensures no child is left behind in learning vital money skills.

7. Homelessness Prevention (Objective i)

Homelessness destroys safety, wellbeing, confidence and trust.

We believe that being fully welcomed into relationships with others can significantly reduce this risk. That is why personal care and community are at the heart of everything we do.

We equip local partners, churches and volunteers to help people facing homelessness develop the skills needed to live independently – now and in the future.

Wayfinder programme: supporting people at risk of homelessness

Wayfinder provides mentorship and structured support for individuals facing homelessness or housing insecurity. Over the past year, it has adapted to meet the increasing complexity of participants' needs, combining volunteer mentorship with professional support for more effective intervention.

Key impact and progress

- 92% of participants reported having more supportive people around them.
- 67% saw improvements in emotional well-being.
- 42% improved their long-term housing situation.
- 91% of participants experienced the mentor as helpful
- 58% of participants had increased self-confidence

Participants often arrive feeling isolated, unstable, and struggling with mental well-being. Many have struggled to access support elsewhere. By embedding Wayfinder within community hubs, delivery partners have strengthened collaboration with local services, charities, and housing teams, ensuring a holistic approach to both immediate and long-term needs.

Mentors play a key role by offering a listening ear, encouragement, and practical guidance. Participants report feeling respected, understood, and cared for, with the most significant improvements seen in confidence and resilience. Many experience greater stability in their lives, gaining the tools to navigate challenges and rebuild connections.

Positive Pathways 2

Partners and locations

- | | |
|-----------------|--------------------------------------|
| ▪ Middlesbrough | DePaul Middlesbrough |
| ▪ Bradford | Hope Housing |
| ▪ Sheffield | Archer Project (The Cathedral) |
| ▪ Rotherham | Shiloh |
| ▪ Doncaster | Complex Lives Team Doncaster Council |

In 2024, Positive Pathways 2 was launched, moving forward with 5 of its original partners, who are projects which share our vision of helping those clients who are ready to start the next stage in their journeys.

The project focuses on moving on; getting clients into housing and helping them stay there. We introduced clients to the partners, and encouraged the partners to actively start a social enterprise element of the project offering volunteering opportunities to their clients.

8. Looking ahead: A future rooted in hope and action

2025 marks 40 years since the publication of *Faith in the City*, a landmark report, rooted in the lived experience of 'Urban Priority Areas' commissioned by the then Archbishop of Canterbury, Dr Robert Runcie. It highlighted the growing numbers of people being excluded due to poverty and lack of opportunity. One of its key recommendations was the creation of Church Urban Fund to strengthen the Church's presence and Christian witness in urban and deprived areas.

This anniversary is not just a moment to reflect, it is a call to recommit, as made clear in our new strategic objectives, within our vision and mission statements.

Throughout 2025, CUF will renew its dedication to resourcing, strengthening, and empowering churches, ensuring they continue to be places of hope and transformation. In collaboration with partner organisations, we will commemorate this milestone while also critically assessing the changes of the past 40 years and discerning the Church's role in the years ahead.

We therefore, during 2025, aim to:

- Bring the Board to full strength through recruitment that is currently underway, ensuring that the resulting trustees' skills mix brings skills and expertise that will support delivery of the strategy
- Put in place good induction and support for new and existing trustees, to ensure an effective board.
- Publish and begin the implementation of our new strategy, including to step up advocacy and policy work.
- Continue to develop our fundraising strategy, rooted in trusts and foundations, campaigns, legacies and philanthropy.
- Grow the resources of the Look Up Tool and Growing Good, with the latter to include new materials around justice, and materials for use in schools and youth provisions.
- Develop a new impact evaluation framework for our partnerships with churches.
- Grow the Together Network further, shaped through partnerships and a renewed covenant/Memorandum of Understanding.
- Launch the Academy. One of *Faith in the City's* key recommendations was the training of clergy and lay leaders to serve in urban parishes and fostering ministry partnerships. Responding to this, CUF welcomed its first Academy cohort in 2025—a dedicated space for clergy and lay leaders to explore the distinctiveness of urban ministry. This initiative will provide practical support, training, and a collaborative environment to help churches flourish in their communities. The pilot has been planned for 2025 in the Dioceses of Rochester and Canterbury.
- Renew our work in community resilience by developing growth strategies for both Near Neighbours and Places of Welcome.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee Board presents their Annual Report and Financial Statements of the charity group 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 accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, 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.

OVERVIEW

Church Urban Fund (CUF) is a charitable company limited by guarantee and was established by the Church of England in June 1987 as a practical response to unmet need and has been active in local communities for almost 40 years. Church Urban Fund's Memorandum of Association defines its objects and powers and is covered by its Articles of Association.

LEGAL STRUCTURE AND BASIS OF CONSOLIDATION

- **Near Neighbours** was established on 15 June 2011 and has been funded principally by the Ministry of Housing, Communities and Local Government (MHCLG), formerly the Department for Levelling Up, Housing and Communities (DLUHC) and CUF, bringing together people who are near neighbours in communities that are religiously and ethnically diverse, so that they can get to know each other better, build relationships of trust and collaborate on initiatives that improve the community they live in.
- The **Just Finance Foundation** was established as a charity on the 15 March 2017, and was registered as a charity in Scotland in January 2024. JFF promotes a fairer financial system and equips people to manage their money better. A key focus is on helping primary-aged children, through their schools, develop a positive relationship with money and embed habits, learning and behaviours that build financial resilience into adulthood. We also develop 'train the trainer' community finance programmes to help people budget, save and spend wisely. It is funded by a number of trusts, grants, and corporates.
- The **Together Network** is a network of individual charities, large and small, which was set up in partnership with CUF and the Church of England dioceses. It promotes collaborative, local social action through network building, strengthening of relationships, sharing of best practice and the development and delivery of programmes to tackle social issues including food poverty, loneliness and homelessness.

Since the disaggregation of the joint ventures in 2021/22, CUF remains the convening member of the Together Network. Membership of the Together Network has grown significantly to almost 50 charities. Discussions began in 2024 to reframe and reshape the network in the recognition of all members playing an equal role in developing and shaping the network.

TRANSACTIONS BETWEEN THE GROUPS

During the year, CUF undertook the following transactions with Near Neighbours (NN) and the Just Finance Foundation (JFF):

- CUF received the full amount of grant from the MHCLG of £515k (2023: £415k) and passed this over to Near Neighbours to deliver the programme.
- Near Neighbours paid CUF a grant of £176k (2023: £4k) to administer the Small Grants programme.
- Near Neighbours made a contribution of £169k (2023: £187k) to CUF towards the administration of the overall programme.
- At the year end, the CUF/NN intercompany balance was £148k (2023: £199k) owed by CUF.
- During the year, Just Finance Foundation made a contribution of £50k (2023: £50k) to CUF towards the shared central service costs provided by CUF.
- At the end of the year, the CUF/JFF intercompany balance of £12k owed by CUF (2023: £6k owed to CUF).

In the group accounts these transactions are eliminated on consolidation.

FINANCIAL REVIEW

Overview

The financial statements have been prepared in a way that reflects the charitable activities of CUF during 2024 in four ways:

1. *The Together Network's* programme of activities is delivered through a network of churches, faith-based organisations and secular groups. It works ecumenically and relationally to ensure that:
 - *Social action* by churches and community groups – delivered directly by the Together Network – increases in its extent, effectiveness, and faithfulness, as best practice is shared, resources are leveraged, and appropriate opportunities are identified.
 - *Collaboration* for the common good grows, including across sectors (state, private, and voluntary), faiths, church denominations and within neighbourhoods.
 - *Social policy*, public opinion and public service design and resourcing are increasingly informed by real-life experiences in local communities.
2. The *Near Neighbours* programme whose aim is to:
 - Build a network of people across particular geographical areas and develop relationships across faiths and ethnic boundaries through presence and engagement Hubs.
 - Create engagement through provision of a small grants programme and by supporting local action.
 - Build capacity of community and leadership delivery partners, broadening skills of individuals and organisations.
3. The *Just Finance Foundation*, which aims to create a fairer financial system focused on servicing the whole community, where everyone has access to responsible credit, savings, and other essential financial services.
4. Research, evaluation, promotion, and dissemination of information to network participants and the wider public, to influence awareness, consideration and response to issues affecting the flourishing of individuals and communities.

Income and Expenditure

Total income for 2024 was £3.81m (2023: £3.97m).

Unrestricted income received in the year was £1.5m (2023: £1.5m).

Restricted income includes funds for Near Neighbours £604k (2023: £492k), and Just Finance Foundation £594k (2023: £489k).

Total expenditure for 2024 was £3.6m (2023: £3.4m).

The Balance Sheet funds for the group shows a slightly increased closing position for 2024, with restricted funds at £1.04m (2023: £1.05m) and unrestricted funds at £3.01m (2023: £2.77m). The cash position at the end of the year had increased to £2.04m (2023: £1.58m) with net assets of the group being £4.05m (2023: £3.83m) at 31 December 2024.

CUF gratefully acknowledges the many contributions, both small and large, received from individuals, churches and legacies, without which its work would not be possible. The continued support from the Archbishops' Council of £203k (2023: £203k) is also recognised as an important contribution, as is the funding from various trusts and foundations.

Reserves policy

We aim to maximise the funds we can spend to support our charitable aims. The Trustees annually review our reserves policy and the level of required reserves, due to the highly volatile context in which the charity operates. The Trustees' aim is to maintain the correct balance between a growth strategy and the desire to achieve a prudent level of reserves. They have considered a target level for unrestricted free reserves of between £560k and 700k, based on the scale of CUF's activities and resource base at that time to provide operational cover to ensure a timely and orderly transition (or winding up) of the organisation, if necessary; including in the event of the winding up of either Near Neighbours or the Just Finance Foundation.

Based on this target the year end reserves are well above the level assessed by the Trustees. Plans and active monthly monitoring were instigated during 2020 to address the shortfall incurred during that year to ensure that the charity could meet its liabilities as they fall due. The increase back to sufficient levels was in part due to a large and unexpected legacy in 2022. As such, the monthly monitoring by the Board was revised to quarterly monitoring.

Investment Policy and Performance

Our investment policy is to focus on capital security and liquidity and to invest in short term funds to achieve this. All investment decisions will be aligned with CUF's values and mission. Trustees will act with best endeavours to avoid making investments in companies because of their practice on environmental, social, and governance factors, in line with the Church of England's Responsible and Ethical Investment Policy.

At the year-end £818k (2023: £777k) was held with CCLA Investment Management Limited's "The CBF Church of England Deposit Fund". CCLA Investment Management Limited invests in accordance with the Church of England's ethical policies.

The legacy referred to above was received as an investment portfolio managed by LGT Wealth Management UK LLP, and has been retained in that form whilst the Trustees determine the optimal strategy for utilising it. The portfolio was valued at £1.84m as at 31 December 2024 (2023: £1.74m).

DELIVERING PUBLIC BENEFIT

CUF's primary aim is to tackle social and economic disadvantage. We are also working for the renewal of civil society and encouraging the development of the charitable sector.

We work through Church of England structures, but focus our activity on people and organisations of all faiths and denominations. Beneficiaries are not restricted by faith, gender, ethnic origin, disability, age or sexual orientation.

The Trustees consider the guidance on public benefit each year, issued by the Charity Commission and are confident that CUF aims and objectives, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

CUF is both a company limited by guarantee subject to the Companies Act 2006 and a charity registered with the Charity Commission. It is governed by its Memorandum and Articles of Association which were last updated on 19 May 2011. The company registration number is 02138994 and the charity number is 297483. The Directors of the company are known as Trustees.

Governance Structure

The Articles of Association allow for up to twelve Trustees and provide that the Archbishop of Canterbury is President. Four Trustees are nominated jointly by the Archbishops of Canterbury and York; three by the Church Commissioners; two by the Archbishops' Council; one by the Finance Committee of the Archbishops' Council and two are co-opted by the Trustees after consultation with the Archbishops. The current composition of the Trustees and Executive Directors is set out on page 2.

The Trustees currently have one established board sub-committee which supports CUF work throughout the year and reports fully to the Trustees Board:

- A Finance, Audit, Investment and Risk Committee - which operates under their designated authority and oversees and advises on financial, risk management and administrative matters.

Membership of any sub-committee is agreed by the Trustees and comprises a mix of Trustees and co-opted members whose function is specific to the sub-committee on which they serve. The membership of the current sub-committee is set out on page 2. The main Board meets five times a year to review overall strategy, operational and financial performance and ensuring our statutory responsibilities are fulfilled.

Any Trustee expenses reclaimed are set out in note 12 to the financial statements.

Trustee Induction and Training

There is an induction programme for all Trustees on appointment, which will continue to be reviewed and strengthened during 2025.

Management and Organisational Structure

The day-to-day management and the responsibility for the implementation of strategy and planning are delegated to the Group Chief Executive Officer (CEO). Formal reporting to the Trustee Board takes place regularly throughout the year. The Group CEO is supported by a team of Principal Officers, set out on page 2, collectively known as the Senior Leadership Team.

Fundraising

Our fundraising strategy focuses on aligning with individuals, churches and organisations who share our values and want to contribute funds to supporting local communities across England. To raise funds and awareness of our work in a sustainable way, and to allow supporters to get involved in a way that suits them best, we rely on a range of different fundraising activities. Our core fundraising streams are:

- Legacies
- Individual Giving – namely direct appeals and regular giving
- Church Giving

- Trusts and Foundations

CUF is an organisational member of the Fundraising Regulator and undertakes regular reviews of our fundraising activities, policies and processes to ensure they align with the Code of Fundraising Practice, and guidance from the Charity Commission. Our staff undertake regular training, both internally and externally, and are connected to the broader fundraising sector through organisations and interest groups such as the Chartered Institute of Fundraising.

All our fundraising communications must reflect our vision, mission, and values. Fundraising communications will be transparent and truthful, stating whether funds raised will be used for our general charitable purposes or for a specific purpose.

Whilst it is not a main focus of our fundraising strategy, we do also support churches and members of the public to fundraise on our behalf. This is done through church giving or sponsored fundraising activities. To maintain our fundraising standards, our internal staff work closely with these individuals, providing relevant guidance and support throughout the fundraising process. This guidance assists fundraisers to identify and protect people in vulnerable circumstances.

Data collected by CUF is strictly confidential and we do not share this data with any third party without consent. CUF is compliant with GDPR and data protection regulations. Our staff, trustees and volunteers do not accept commissions or bonuses for fundraising activities on behalf of CUF. We do not currently employ external professional fundraisers to raise funds on our behalf through telephone or door-to-door fundraising. However, we do seek the support of fundraising grant writers and other creative suppliers to assist our internal fundraising team. We require our suppliers to adhere to our fundraising policies and standards, and this is included in our contracts with them.

Our supporters are at the heart of all our fundraising activities and processes. We are pleased to have received no formal fundraising complaints in 2024. If someone does want to make a complaint or provide feedback regarding our fundraising, we encourage them to do so in writing and provide helpful and clear instructions on how to do so.

Protecting people in vulnerable circumstances when fundraising

We are committed to ensuring every individual that engages with CUF feels informed, valued, and inspired about our work. We will always treat donors and prospective donors with respect. This includes striving to respect the wishes and preferences of the donor. We will respond appropriately to the needs of our donors and make all reasonable efforts to adapt our approach to meet the requirements of the donor. All our fundraising staff are trained to take special care to protect people who may be in vulnerable circumstances. Our internal training includes how to identify signs of vulnerability, whether engaging with someone via telephone, face-to-face, or written correspondence. If our fundraisers identify potential signs of vulnerability, they will respond appropriately and according to our donations acceptance and refusal policy. This aligns with the Chartered Institute of Fundraising's Treating Donors Fairly Guidance, and the Charities Act 2016.

CUF PRINCIPAL RISKS

RISK TYPE	RISK	MITIGATION
Governance	Complexity	Working through recommendations from a recent governance review to simplify governance structures.
Operational	Long term vacant roles having a significant impact in resource and capacity as well as staff wellbeing	Planning for recruitment to key roles in the short term, and working with staff on re-prioritisation of work to alleviate any work related stress.
Governance	Change in Chair in 2025	Katherine McPherson stepped down as Chair in January 2025, but Vice Chair Sue Chalkley has been appointed as Chair until February 2026, whilst trustee recruitment is underway in 2025 in anticipation that a new Chair will be appointed by then.
Financial	Sustainable financial model	A Fundraising Review was undertaken in 2024, and with the development of CUF's new strategy, a Fundraising Strategy is being developed to put the recommendations into action to diversify income streams, particularly unrestricted income.
Reputation	Reporting priorities	Keeping funders informed of future programme delivery, and also sharing strong impact reports demonstrating positive outcomes/performance of ongoing/past projects.
Operational	Diversity awareness	Significant improvements made with regards to internal organisational awareness through the completion of training, and practical progress to recruit broader representation at board level to be prioritised for greater diversity and lived experience.
Other	Employment uncertainty and external competition	Employment in the charity sector is volatile. CUF benchmarking undertaken to understand market position. Review of non-financial benefits to take place during 2025 and strengthen the reason to stay at CUF longer term.
	Displacement as other charities emerge	Structural and strategic review clarifies the specific remit and unique positioning for CUF.

Going Concern

The Trustees have reviewed the charity's financial position, considering the levels of reserves, cash position and strategic plan, in addition to its financial and risk management systems. The Trustees and Senior Leadership Team have continued with a number of measures such as detailed budgets, expenditure controls and the close monitoring of cashflow forecasts. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, and the Senior Leadership Team (SLT) (listed in note 11) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The Trustees gave of their time freely and were not remunerated in the year. Details of Trustees and related party transactions are disclosed in note 24 to the accounts.

The senior staff salaries are reviewed annually and normally increased in accordance with inflation. In 2021, an organisation-wide benchmark against pay awards in similar charitable organisations took place and all salaries were reviewed accordingly, including those of senior staff. The 2024 and 2025 pay increases were based on sector trends. All staff are paid above the National Living Wage.

THE TRUSTEES' RESPONSIBILITY STATEMENTS FOR PREPARING ANNUAL FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year, its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently;
- Observed the methods and principles in the applicable Charities SORP;
- Made judgments and estimates that are reasonable and prudent;
- Followed applicable Accounting Standards and Statements of Recommended Practice; and
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to detect and prevent fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees at the date of approval of this Trustees' report confirms that:

- In so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all the steps that they are obliged to take as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Small Company exemption

The company has taken advantage of the small companies' exemption as annual income and total gross assets is below the threshold. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

The entity's Financial Statements comply with FRS102.

Auditors

The Trustees reappointed Forvis Mazars LLP as auditors at the Board Meeting on 24th July 2025.

Approved by the Trustees on 24th July 2025 and signed on their behalf by:



Sue Chalkley, OBE FCIH – Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURCH URBAN FUND

Opinion

We have audited the financial statements of Church Urban Fund (the 'charity') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and 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 FRS 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 group's and of the parent charity's affairs as at 31 December 2024 and of its income and expenditure 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 charity 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 group's or the parent charity's ability to continue as a going concern for a period of at least twelve 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, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption 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 set out on page 20, 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 group and parent 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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

Use of the audit report

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

Signed:


Nicola Wakefield (Jul 31, 2025 14:32:49 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 31/07/2025

CHURCH URBAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	Note	£'000	£'000	£'000	£'000	£'000	£'000
INCOME & EXPENDITURE							
Income							
Donations & Legacies	3, 4	1,084	35	1,119	1,095	15	1,110
Trusts Income	3, 5	20	742	762	13	822	835
Statutory Income	3, 7	72	480	552	82	729	811
Income from Charitable Activities							
Near Neighbours Programme	2	-	604	604	-	492	492
Just Finance Foundation	3	-	341	341	-	396	396
Church Urban Fund	6	-	77	77	-	-	-
Other Income	3, 8	206	3	209	213	-	213
Investment income	9	90	-	90	39	-	39
Total Income		1,472	2,282	3,754	1,442	2,454	3,896
Expenditure							
Expenditure on Raising funds	10	396	-	396	458	-	458
Expenditure on Charitable activities	10						
Building and mobilising a national movement of faith-based partners							
Network Development	10a	319	61	380	287	20	307
Equipping people to make a bigger difference							
Just Finance Foundation	10b	-	527	527	-	408	408
Windrush Day/Refugee/Other Grants	10c	62	480	542	53	877	930
Delivery Programmes	10d	245	582	827	235	447	682
Near Neighbours							
Building Networks	10e	-	248	248	-	146	146
Creating Engagement	10f	-	230	230	-	86	86
Building Capacity	10g	-	164	164	-	140	140
Amplifying grassroots voices	10h	286	7	293	280	11	291
		912	2,299	3,211	855	2,135	2,990
Total Expenditure		1,308	2,299	3,607	1,313	2,135	3,448
Net income / (expenditure) before gains on investment		164	(17)	147	129	319	448
Gains on investments	14	76	-	76	74	-	74
Net movement in funds		240	(17)	223	203	319	522
Balance brought forward at 1 January		2,774	1,052	3,826	2,571	733	3,304
Balances carried forward 31 December		3,014	1,035	4,049	2,774	1,052	3,826

The charity has no recognised gains or losses other than the net movement in funds for the year shown above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on page 29 to page 37 form part of these financial statements.

CHURCH URBAN FUND

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

Company Number: 02138994

		2024		2023	
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	14	1,839		1,739	
			1,839		1,739
CURRENT ASSETS					
Cash held on deposit	15	818		777	
Bank		1,219		802	
Debtors	16	409		764	
			2,446		2,343
CURRENT LIABILITIES					
<i>Amounts falling due within one year:</i>	17				
Other creditors		236		256	
			236		256
NET CURRENT ASSETS			2,210		2,087
NET ASSETS			4,049		3,826
FUNDS					
Restricted	19				
Church Urban Fund (CUF)			458		504
Just Finance Foundation (JFF)			349		282
Near Neighbours (NN)			228		266
			1,035		1,052
Unrestricted			3,014		2,774
TOTAL FUNDS	23		4,049		3,826

These financial statements have been prepared in accordance with the provisions applicable to the Companies Act 2006 subject to the small companies regime.

Approved by the Trustees on 24th July 2025 and signed on their behalf by:

Sue Chalkley

Alison E Grieve
Alison E Grieve (Jul 31, 2025 08:36:20 GMT+1)

Sue Chalkley OBE FCIH:

Alison Grieve:

The notes on page 29 to page 37 form part of these financial statements.

CHURCH URBAN FUND

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

Company Number: 02138994

		2024		2023	
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	14	1,839		1,739	
			1,839		1,739
CURRENT ASSETS					
Cash held on deposit	15	818		777	
Cash at bank		837		462	
Debtors	16	358		738	
			2,013		1,977
CURRENT LIABILITIES					
Amounts falling due within one year:	17		380		438
NET CURRENT ASSETS			1,633		1,539
NET ASSETS			3,472		3,278
FUNDS					
Restricted	19		458		504
Unrestricted			3,014		2,774
TOTAL FUNDS			3,472		3,278

Approved by the Trustees on 24th July 2025 and signed on their behalf by:

Sue Chalkley

Alison E Grieve
Alison E Grieve (Jul 31, 2025 08:36:20 GMT+1)

Sue Chalkley OBE FCIH:

Alison Grieve:

The notes on page 29 to page 37 form part of these financial statements.

CHURCH URBAN FUND

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Reconciliation of net movement in funds to net cash flow from operating activities				
Net income for the reporting period (as per statement of financial activities)		147		448
Adjustments for:				
Decrease in debtors	355		1,356	
(Decrease) in creditors	(20)		(21)	
		335		1,335
Net cash provided by operating activities		482		1,783
Adjustments for:				
Purchase of investments		(546)		-
Transfer of investments		-		(1,550)
Disposals of investments		563		-
Net cash provided by / (used in) investing activities		17		(1,550)
Change in cash and cash equivalents in the reporting period		499		233
Cash and cash equivalents at the start of the reporting period		1,694		1,461
		2,193		1,694
Cash held on deposit		818		777
Cash held for investment		156		115
Cash at Bank		1,219		802
Cash and cash equivalents at the end of the reporting period		2,193		1,694

The notes on page 29 to page 37 form part of these financial statements.

CHURCH URBAN FUND

Notes to the Financial Statements for the year ended 31 December 2024

1 ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Charities SORP and the Companies Act 2006.

The consolidated financial statements of the Group incorporate the financial statements of the Charity Church Urban Fund and its subsidiaries, Near Neighbours and Just Finance Foundation.

No separate Statement of Financial Activities is presented for the Charity, as permitted by the Companies Act 2006. Net movement in funds for the Charity alone for the year was a surplus of £194k (2023: £331k).

The Trustees have reviewed the charity's financial position, considering the levels of reserves, cash position and strategic plan, in addition to its financial and risk management systems. The Trustees and Senior Leadership Team have continued with a number of measures such as a detailed budget and cashflow forecasts, expenditure controls, and the close monitoring of cashflow. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

b. Income recognition

All income is recognised in the SOFA when the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to the categories of income:

Donations include tax recoverable where applicable, and are recognised when receivable and also when the charity has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date.

Grants receivable and Trust Income are accounted for in the year to which they relate.

c. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants are charged to the Statement of Financial Activities when they are awarded.

Grants to Near Neighbours Delivery Partners are charged to the Statement of Financial Activities when the funds have been transferred to the recipients' accounts.

d. Support costs

The support costs for grants include the costs of assessing, reporting on, facilitating the use of, and paying grants.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 13.

f. Cost of raising funds

The cost of fundraising comprises costs incurred in encouraging churches, individuals, and trusts to contribute to the charities' activities.

g. Charitable activities

Costs of charitable activities includes grants made and apportionment of support costs as shown in note 13.

h. Investment returns

Investment income is accounted for when receivable.

i. Pensions costs

The charity operates a defined contribution pension scheme, Church Urban Fund Pension Plan with Legal and General for all employees. The contributions to the defined contribution schemes are accounted for in the year to which they relate. Costs of the contributions to the scheme are accounted for in the year to which they relate and included within staff costs (note 11).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

j. Fund structure

Unrestricted funds represents funds received that are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

Restricted funds represents funds received that are subject to specific restrictive conditions imposed by donors (see note 19 for more details of restricted funds).

k. Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the term of the lease.

l. Tangible fixed assets and policy on capitalisation

Capital additions which do not exceed £10,000 are expensed in full in the year of purchase.

There were no tangible fixed assets in 2024 or 2023.

2. RESULTS OF SUBSIDIARY - NEAR NEIGHBOURS

Near Neighbours is a charitable company limited by guarantee that builds associations and relationships across faith and ethnic divisions and creates a context where people can come together to develop common values and address community issues. The Board of Trustees is appointed by Church Urban Fund and the Archbishops' Council. The company registration number 7603317 and charity number 1142426.

Near Neighbours receives funding from the Ministry of Housing, Communities and Local Government (MHCLG) which is paid to Church Urban Fund and passed over to Near Neighbours.

	2024 £'000	2023 £'000
Income		
Income from Charitable Activities - MHCLG via Church Urban Fund	515	415
Income from Charitable Activities - Other	89	77
	604	492
Expenditure		
Charitable activities		
Building Networks	248	146
Creating Engagement	230	86
Building Capacity:		
Young Leaders	116	85
Real People Honest Talk	22	48
Places of Welcome	26	7
	642	372
Transfer to Just Finance Foundation	-	10
Total expenditure	642	382
Net income	(38)	110
Balance brought forward at 1 January	266	156
Balance carried forward at 31 December	228	266

3. RESULTS OF SUBSIDIARY - JUST FINANCE FOUNDATION

Just Finance Foundation is a charitable company limited by guarantee promoting a fairer financial system and equipping people to manage their money better. It is funded predominantly by a number of trusts, and grants from corporate sponsors. Company Number 10204667 and Charity Number England and Wales 1172050, and Scotland

	2024 £'000	2023 £'000
Income		
Income from Individuals and Legacies	28	8
Income from Trusts	222	75
Income from Charitable Activities:		
Money and Pensions Service	28	148
Corporates	313	248
	591	479
Transfer from Near Neighbours	-	10
Other Income	3	-
Total income	594	489
Expenditure		
Charitable activities		
Financial Capacity		
LifeSavers (including Milo's Money)	503	385
Community Engagement (Money Help Hub)	24	23
	527	408
Total expenditure	527	408
Net income	67	81
Balance brought forward at 1 January	282	201
Balance carried forward at 31 December	349	282

4. INCOME FROM DONATIONS AND LEGACIES - CUF

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Donations: Individual, Church and Community Donations	407	7	414	467
Donations: Church Schoolmasters and Schoolmistresses' Benevolent Institution	500	-	500	-
Legacies	177	-	177	635
	1,084	7	1,091	1,102

5. INCOME FROM TRUSTS - CUF

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
The Albert Gubay Charitable Foundation	-	50	50	50
Benefact Trust	-	200	200	390
The Liz and Terry Bramall Foundation	-	250	250	250
Sir Halley Stewart Trust	-	-	-	37
Other Trusts	20	20	40	33
	20	520	540	760

6. INCOME FROM CHARITABLE ACTIVITIES - CUF

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Archbishops' Council - Racial Justice Unit	-	77	77	-
	-	77	77	-

7. STATUTORY INCOME - CUF

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Public Funds: MHCLG	72	480	552	811
	72	480	552	811

8. INCOME FROM OTHER ACTIVITIES - CUF

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Archbishops' Council	203	-	203	203
Together Network members	3	-	3	10
	206	-	206	213

9. INVESTMENT INCOME - CUF

	2024 £'000	2024 £'000	2024 £'000	2023 £'000
	Unrestricted	Restricted	Total	Total
Bank Interest - NatWest	7	-	7	4
Deposit Interest - CCLA	41	-	41	35
Investment Income - LGT Wealth Management	42	-	42	-
	90	-	90	39

10. EXPENDITURE

	Staff costs £'000 (note 11)	Programme costs £'000 (note 10a-h)	Other direct costs £'000	Support costs £'000 (note 13)	2024 £'000	2023 £'000
Expenditure on Raising Funds	268	-	60	68	396	458
Expenditure on Charitable Activities						
Building and mobilising a national movement of faith-based partners						
Network Development (10a)	281	27	-	72	380	307
Equipping people to make a bigger difference						
Just Finance Foundation (10b)	347	60	70	50	527	408
Windrush Day/Refugee/Other Grants (10c)	62	480	-	-	542	930
Delivery Programmes (10d)	312	417	18	80	827	682
Near Neighbours Programme						
Building Networks (10e)	33	195	8	12	248	146
Creating Engagement (10f)	36	176	5	13	230	86
Building Capacity (10g)	70	57	12	25	164	140
Amplifying grassroots voices (10h)	167	-	84	42	293	291
Total charitable activities	1,308	1,412	197	294	3,211	2,990
Total expenditure	1,576	1,412	257	362	3,607	3,448

10a. BUILDING AND MOBILISING A NATIONAL MOVEMENT OF FAITH-BASED PARTNERS: NETWORK DEVELOPMENT

	2024 £'000	2023 £'000
Capacity Building through resources and events: Together Network	21	18
Capacity Building through resources and events: AMEN	6	-
	27	18
Staff costs	281	203
Support costs	72	86
	380	307

10b. EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: JUST FINANCE FOUNDATION

	2024 £'000	2023 £'000
Programme costs	60	55
Staff costs	347	259
Support costs	120	94
	527	408

10c. EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: WINDRUSH DAY/REFUGEE/POSITIVE PATHWAY GRANTS

	2024 £'000	2023 £'000
Grants awarded to projects during the year (see note 21 for details)	516	887
Less writebacks of awards	(36)	(35)
Net grant awards	480	852
Staff costs	62	77
Support costs	-	1
	542	930

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

10d. EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: DELIVERY PROGRAMMES

	2024 £'000	2023 £'000
Positive Pathways	159	172
Wayfinder	252	124
Growing Good	6	10
	417	306
Staff costs	312	263
Support costs	98	113
	827	682

EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: NEAR NEIGHBOURS PROGRAMME
10e. BUILDING NETWORKS

	2024 £'000	2023 £'000
Funding Delivery Partners		
Thrive Together Birmingham	40	14
St Philip's Centre, Leicester	27	6
Transforming Notts Together, Nottingham	16	-
Centre for Theology and Community, East London	40	14
Wellsprings Together, Bradford, Leeds & Dewsbury	28	14
Building Bridges Burnley	7	2
Grassroots, Luton	37	14
	195	64
Staff costs	33	50
Other direct costs	8	18
Support costs	12	14
	248	146

10f. CREATING ENGAGEMENT

	2024 £'000	2023 £'000
Grants awarded to projects during the year (see note 22 for details)	180	5
Less writebacks of awards	(4)	(1)
Net grant awards	176	4
Staff costs	36	50
Other direct Costs	18	32
	230	86

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

10g. BUILDING CAPACITY

	2024 £'000	2023 £'000
Funding Delivery Partners		
Young Leaders capacity building		
Catalyst Programme	37	13
Community capacity building		
Real People Honest Talk	1	12
Leadership Training	-	3
Leadership for Effective Change	2	6
Places of Welcome	17	-
	57	34
Staff costs	70	64
Other direct costs	12	24
Support costs	25	18
	164	140

10h. AMPLIFYING GRASSROOTS VOICES

	2024 £'000	2023 £'000
Web development and digital	1	1
Promotion and production	66	43
Research and evaluation	17	23
	84	67
Staff costs	167	160
Support costs	42	64
	293	291

11. STAFF COSTS

	2024 £'000	2023 £'000
Salaries	1,304	1,158
Social Security	135	118
Pensions	137	110
	1,576	1,386

The key management personnel of the charity is comprised of the Trustees, the Group Chief Executive Officer (CEO), Deputy Group CEO, Director of Partnerships, Director of Programmes and Innovation, and Director of Finance and Governance.

The total redundancy costs during the year across the group was £1k (2023: £0k).

The total employment benefits of the key management personnel of the charity, including employer pension contributions were £464k (2023: £423k).

The number of staff whose emoluments for the year exceeded £60,000 were:

	2024	2023
Normal emoluments		
(£60,000 - £70,000)	2	2
(£70,000 - £80,000)	1	-
(£100,000 - £110,000)	1	1
	4	3

12. STAFF NUMBERS

The average monthly headcount for the group was 37 staff (2023: 32). The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 31 (2023: 27):

	2024	2023
Direct Charitable	20	17
Fundraising	4	4
Communications	1	1
Management and Administration	6	5
	31	27

None of the Trustees received any benefits from employment with the charity or its subsidiaries in the year (2023: £nil). Appropriate expenses incurred in attending meetings and on other business of CUF were reimbursed to Trustees as follows:

	2024 No.	£'000	2023 No.	£'000
Travel, subsistence and other expenses	2	1	4	4

The amount waived by trustees for the year was £nil (2023: £nil).

13. ALLOCATION OF SUPPORT COSTS

The breakdown of support costs and how these were allocated is shown below.

	Total 2024 £'000	Total 2023 £'000
Professional Costs	64	201
Audit	37	35
Accommodation	41	39
Trustees expenses	1	4
Other (Recruitment, office costs, travel and subsistence)	201	164
	344	443

14. LISTED INVESTMENTS

Group and Charity	Total 2024 £'000	Total 2023 £'000
Market Value		
Balance brought forward	1,624	-
Additions	546	1,550
Disposals	(563)	-
Gains on investments	76	74
Balance of investments carried forward	1,683	1,624
Total cash held for investment	156	115
Balance of Investments	1,839	1,739

Listed investments with market value of £124k are held in Findlay Park US equities, which equates to 7% of the total portfolio managed by LGT Wealth Management.

15. CASH HELD ON DEPOSIT

Group and Charity	2024 £'000	2023 £'000
CCLA The CBF Church of England Deposit Fund - current assets	818	777
	818	777

16. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Prepayments and accrued income	16	17	16	15
Other debtors				
Legacies	252	600	252	600
Donations (vouchers, credit cards)	61	16	11	16
Other Debtors	80	131	79	101
	409	764	358	732
Intercompany account (Just Finance Foundation)	-	-	-	6
	409	764	358	738

17. CURRENT LIABILITIES

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Taxation & Social Security	14	10	14	10
Accruals	41	94	28	83
Other creditors	181	152	178	146
	236	256	220	239
Intercompany account (Near Neighbours)	-	-	148	199
Intercompany account (Just Finance Foundation)	-	-	12	-
	236	256	380	438

18. MONEY FOR LOCAL ACTION

	Windrush Day, Refugee and Positive Pathways CUF Programme		Creating Engagement NN Programme		Total	Total
	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Balance brought forward	-	5	-	47	-	52
Grants awarded (note 21 and 22)	516	887	180	5	696	892
Writebacks	(36)	(35)	(4)	(1)	(40)	(36)
	480	857	176	51	656	908
Less						
Grants paid during year	491	892	179	52	670	944
Returned Grants	(11)	(35)	(3)	(1)	(14)	(36)
	480	857	176	51	656	908
Balance of grants payable	-	-	-	-	-	-

19. RESTRICTED FUNDS

	Balance at 2023	Income	Expenditure	Transfers between funds	Balance at 2024
	£'000	£'000	£'000	£'000	£'000
CUF Programme					
Windrush Day Grants	9	480	489	-	-
Network Development - Together Network	-	20	20	-	-
Network Development - AMEN	-	77	48	-	29
Delivery Programmes	495	507	573	-	429
	504	1,084	1,130	-	458
Near Neighbours Programme	181	515	551	-	145
Near Neighbours - Catalyst	85	89	91	-	83
	266	604	642	-	228
Just Finance Foundation	282	594	527	-	349
	1,052	2,282	2,299	-	1,035

The Windrush Day Grants support groups to commemorate, celebrate, and educate people on the contribution of the Windrush Generation in communities.

The Network Development costs are to support and help develop the Together Network.

The Delivery Programmes costs are to support programmes work across the network.

The Near Neighbours programme costs enables the work of bringing faith based communities together.

The Near Neighbours Catalyst Programme funds are to run the Catalyst Young People's Leadership Courses.

20. OPERATING LEASE

	Land and Building	
	2024	2023
	£'000	£'000
1 year	14	14

CUF's office is at The Foundry and the lease agreement requires four months notice to vacate the office space.

The amount paid in rent to The Foundry during 2024 was £41k (2023: £39k)

21a EQUIPPING PEOPLE TO MAKE A BIGGER DIFFERENCE: WINDRUSH DAY/REFUGEE/POSITIVE PATHWAY GRANTS
GRANTS AWARDED IN 2024 BY SECTOR

	2024 £'000	2023 £'000
Grants		
Windrush Day: Community	516	750
Refugees & Asylum Seekers	-	130
Homeless/Housing	-	4
Community	-	3
Total Grants Awarded before writebacks (see Note 10c)	516	887

21b. GRANTS AWARDED IN 2024 BY REGION (DIOCESE)

	2024 £'000	2023 £'000
Bath & Wells	15	24
Birmingham	27	67
Blackburn	-	3
Bristol	6	67
Canterbury	-	5
Chelmsford	45	107
Chester	-	5
Chichester	18	5
Coventry	-	5
Durham	25	8
Ely	-	1
Exeter	41	24
Guildford	-	4
Hereford	-	5
Leicester	39	6
Leeds	16	88
Lichfield	14	29
Liverpool	15	10
London	79	159
Manchester	7	28
Oxford	19	3
Peterborough	25	2
Rochester	-	8
St Albans	23	18
St Edmundsbury & Ipswich	-	32
Salisbury	-	5
Sheffield	-	8
Southwark	72	110
Southwell & Nottingham	12	13
Winchester	18	19
Worcester	-	15
York	-	4
Total Grants Awarded before writebacks (see Note 10c)	516	887

22a. NEAR NEIGHBOURS PROGRAMME - CREATING ENGAGEMENT IN 2024 BY ACTIVITY

	2024 £'000	2023 £'000
Local Initiatives		
Near Neighbours Small Grants	180	5
Total Grants Awarded before writebacks (see Note 10f)	180	5

22b. NEAR NEIGHBOURS PROGRAMME - CREATING ENGAGEMENT IN 2024 BY REGION

	2024 £'000	2023 £'000
Regional Centre		
Centre for Theology and Community, London	21	-
St Philip's Centre, Leicester	11	-
Thrive Together Birmingham	28	1
Wellsprings Together Bradford	36	-
King's Centre, West London	-	2
Grassroots, Luton	38	2
Building Bridges Burnley	23	-
Transforming Notts Together	23	-
Total Grants awarded before writebacks (see Note 10f)	180	5

23. NET ANALYSIS OF ASSETS AND LIABILITIES BY FUND

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Fixed asset investments	1,839	-	1,839	1,739
Current assets	1,360	1,086	2,446	2,343
Current liabilities	(185)	(51)	(236)	(256)
	3,014	1,035	4,049	3,826
Church Urban Fund	3,014	458	3,472	3,278
Near Neighbours	-	228	228	266
Just Finance Foundation	-	349	349	282
	3,014	1,035	4,049	3,826

24. RELATED PARTIES

The charity's key relationship in the pursuit of its charitable objectives is with the Church of England. During the year Church Urban Fund received a grant from the Archbishops' Council of £203k (2023: £203k).

During the year CUF undertook the following transactions with its subsidiary Near Neighbours:

CUF received the full amount of grant from DLUHC of £515k (2023: £415k) and passed this over to Near Neighbours to deliver the programme.
Near Neighbours paid CUF a grant of £176k (2023: £4k) to administer the Small Grants programme.
Near Neighbours made a contribution of £169k (2023: £187k) to CUF for the administration of the overall programme.
At the year end, the intercompany balance was £148k (2023: £199k) owed by CUF.

During the year Just Finance Foundation made a contribution of £50k (2023: £50k) to CUF towards the shared central service costs provided by CUF. At the end of the year intercompany balance of £12k was owed by CUF (2023: £6k owed to CUF).

There are no other outstanding balances with related parties.

25. Legal Form of the Entity

CUF was established by the Church of England in England 1987, registration number 2138994 and charity number 297483. The charity is located at The Foundry, 17 Oval Way, London, SE11 5RR.