

ANNUAL REPORT 2025

Report and Statement of Accounts

SPIRITUALISTS NATIONAL UNION TRUST

Investing in Spiritualist Churches since 1926

SNU TRUST
1926

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VALUES

The Seven Principles are fundamental to the values of the SNU Trust and form the basis of the ethical leadership and culture within the charity.

VALUES

The interest of the members and the work they undertake within the community are at the heart of what the SNU Trust does.

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VALUES

The SNU Trust operates with a culture of openness, transparency, and respect, subject to complying with legal and regulatory requirements.

VALUES

The SNU Trust, and those who work and volunteer in and with the Trust, uphold the highest level of institutional integrity and personal conduct at all times.

A MESSAGE FROM OUR CHAIRMAN



Dear Member

I am pleased to present the SNU Trust's 2025 Annual Report, which reflects the progress the charity continues to make towards achieving our mission to provide our members with financial and practical support to enable them to promote our religion within their communities.

In this, our centenary year, I am pleased to report that the charity continues to go from strength to strength. The Board and staff continue to work to ensure that all assets of the charity are properly managed to generate a healthy income to enable the Trust to continue to support all SNU churches throughout the year.

Once again, the charity can report that the interest paid back to members exceeds all previous records. This is money going directly back to members to allow you to plan more confidently for the future.

Our thanks need to go to our existing members, as without their support, the work undertaken by the Trust would not be possible.

Our vision is to encourage all SNU Spiritualist churches to join the Trust and it is hoped that as non-members see the Trust continuing to thrive, they will be encouraged to invest with us.

Of course, the Trust provides more than just financial support to members. Every day the staff offer support, advice and practical help to all SNU churches, irrespective of whether they are members. I would encourage all churches to use the expertise our staff bring to the organisation.

Our Trustees play a vital role in guiding the charity and I would like to thank them for their time and dedication. During the year the Board has welcomed Des Beaumont and we thank him for his service.

I hope you find the report useful and informative, and I look forward to welcoming you to our Annual General Meeting in September.



TIM COOMBE | CHAIRMAN

OUR AIMS & OBJECTIVES

Everything the SNU Trust does is governed by our charitable objects which set out the main purpose of the charity and what we aim to achieve. We promote the advancement of SNU Spiritualism by providing financial support to SNU affiliated churches in three ways:



Offering accounts that pay competitive rates of interest



Give loans for new buildings or repair of existing ones



Award grants to help churches in need

The charity is aware that social and economic circumstances have changed considerably since the Trust was originally formed and not all churches are able to afford the costs involved in owning and maintaining their own premises.

The Trust therefore ensured that its objects allowed the organisation to purchase and make available properties by way of lease, this is an area that the board are keen to pursue in the coming years.

OUR STRATEGY

Following on from feedback from members and non-members, the Board agreed that a lack of awareness of the Trust and its work needs to be addressed in order to fulfil its vision for the future.

It is hoped that any SNU church, member, or non-member, finds that the SNU Trust provides fair, impartial, and straightforward advice should it be requested from the charity. Members who offered first-hand experience of dealing with the Trust confirmed that they were very happy with the help and support provided. It is therefore apparent that the first step needs to be to increase the understanding and awareness of the Trust.

HOW DO WE MAKE THIS HAPPEN?

The SNU Trust Board understand that to achieve the vision outlined above, more resource is needed in terms of time to devote to the strategy, and during 2024 it acknowledged that time is the limiting factor in enabling the charity to implement actions to help execute its plan. In order to address the issue, the Board and staff are looking at ways to better allocate resources to provide the opportunity to devote time to grow the charity. The Board and staff took steps during 2025 to address areas where significant improvements could be made, and it is believed that the impact of those changes will be felt during the second half of 2026.

2025 FINANCIAL REVIEW



The SNU Trust does not ordinarily receive donations to fund its objects but instead has built a portfolio which provides income in the form of dividends paid on a portfolio of stocks and shares managed by Quilter Cheviot, rental income from properties, and management charges to the Spiritualists' National Union for accounting services.

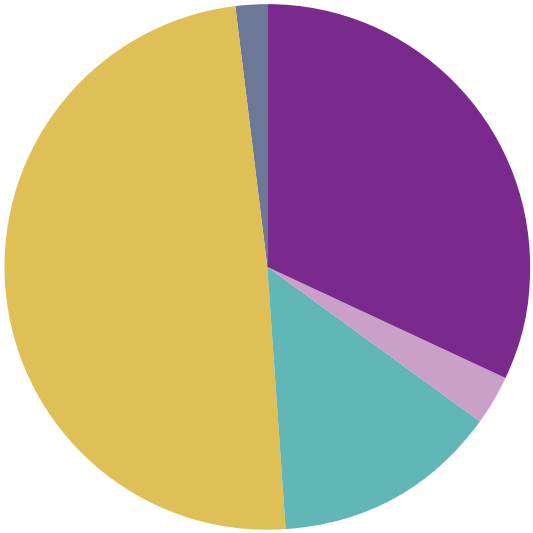
For a number of years, the charity has been working to ensure that the return received on assets held by the charity is maximised where appropriate. During the accounting period, that focus has continued and whilst the erosion of external interest rates during the second half of 2025 has contributed to the decrease in investment income of 3.5%, leases on the care homes owned by the Trust have been renegotiated where possible. The increase in income from the leases has offset the decline of interest earned from investments and resulted in the Trust reporting a 5% increase in income for the reporting period.

Whilst one of the primary objects of the SNU Trust is to give loans to member churches, the income the charity receives from interest on those loans makes up only 2.84% of the charity's total income (2024 3.17%). The amount of loans outstanding in 2025 has reduced from £609,623 to £607,769; two churches have taken up loans during 2025, and all churches continue to make repayments.

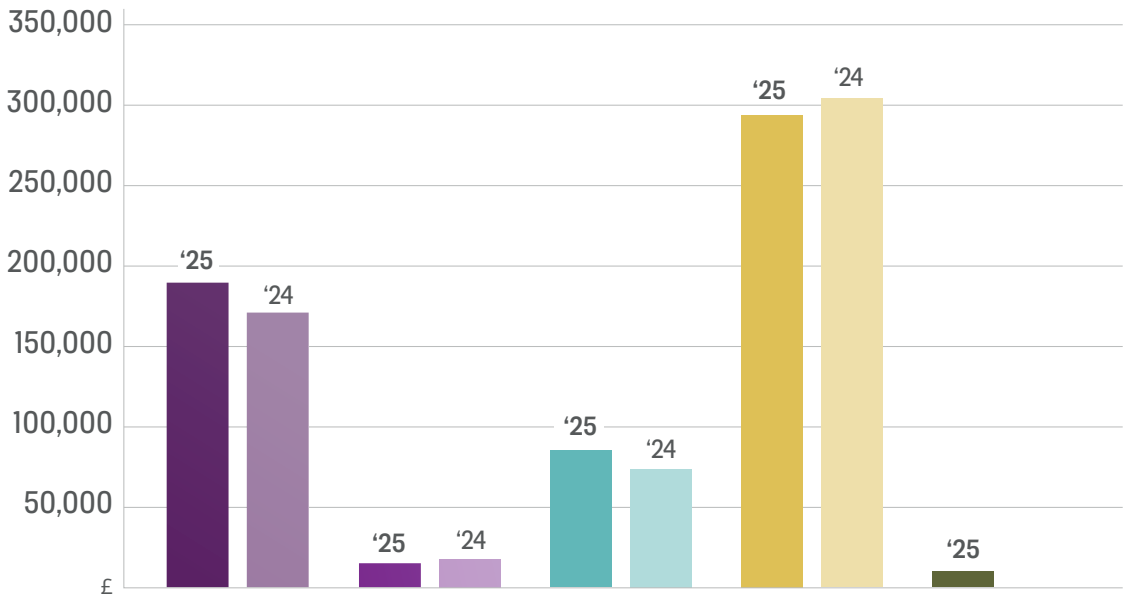
Interest paid out to members continues to be the largest cost for the SNU Trust and in 2025, the Board took the decision to uphold credit interest rates across all savings products to remain very competitive with rates offered by high street banks. The total interest paid out to churches increased by 3.4% and totalled £261,645 during the accounting period (2024: £253,047).

WHERE OUR INCOME CAME FROM IN 2025

Rental income	31.80%
Interest on Advances	2.80%
Management Charges to SNU	14.50%
Investment Income	49.20%
Donations	1.70%



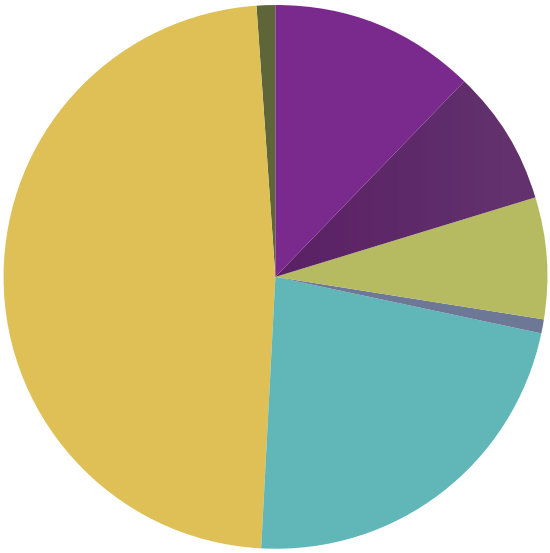
2025 INCOME STREAMS COMPARED TO 2024



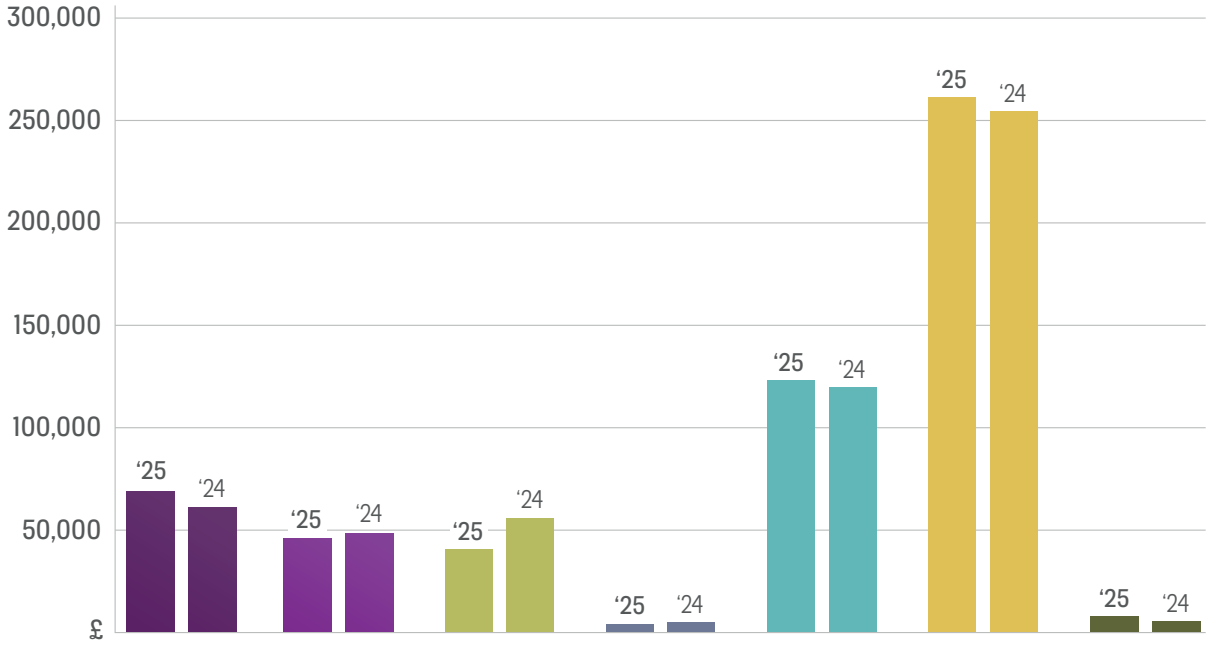
	Rental income	Interest on Advances	Management Charges to SNU	Investment Income	Donations	TOTAL
2025	£190,365	£16,954	£86,311	£294,382	£10,000	**£598,012**
2024	£172,027	£18,028	£74,180	£304,584		£568,819

WHAT WE SPENT IN 2025

Raising Funds	12.40%
Governance	8.30%
Other Support Costs	7.50%
Depreciation	1.00%
Staff Costs and training	22.30%
Interest to investors	47.00%
Grants to members	1.50%



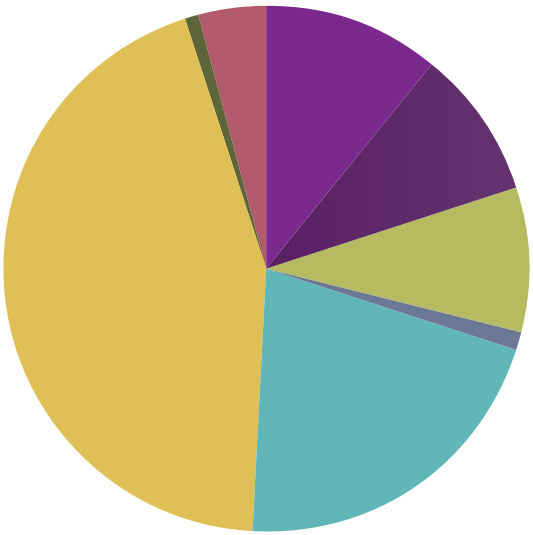
2025 EXPENDITURE COMPARED TO 2024



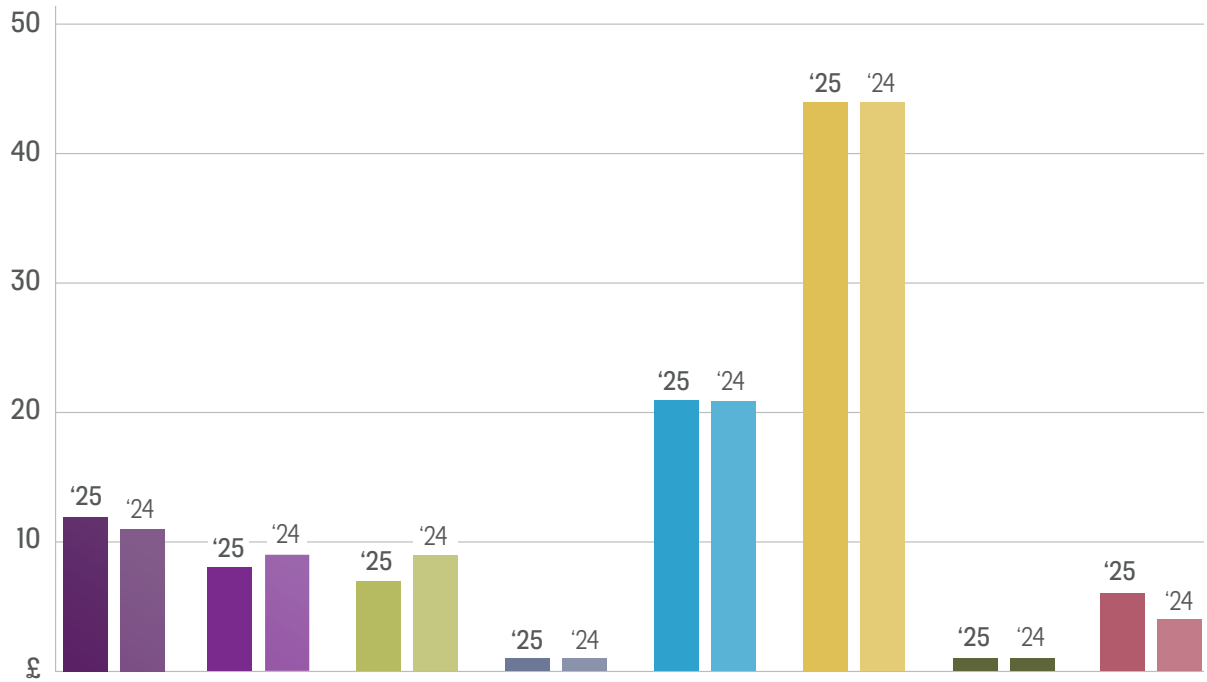
	Raising Funds	Governance	Other Support Costs	Depreciation	Staff Costs & training	Interest to investors	Grants to members
2025	£69,025	£46,366	£41,511	£5,357	£123,612	£261,645	£8,157
2024	£61,347	£49,493	£50,653	£5,534	£119,952	£253,047	£6,306

HOW EACH POUND OF INCOME WAS SPENT IN 2025

Raising Funds	12p
Governance	8p
Other Support Costs	7p
Depreciation	1p
Staff Costs and training	21p
Interest to investors	44p
Grants to members	1p
Surplus	6p



HOW EACH POUND WAS SPENT COMPARED TO 2024



	Raising Funds	Governance	Other Support Costs	Depreciation	Staff Costs & training	Interest to investors	Grants to members	Surplus
2025	12p	8p	7p	1p	21p	44p	1p	6p
2024	11p	9p	9p	1p	21p	44p	1p	4p

ASSETS OF THE SNU TRUST

The total assets of the SNU Trust are £14,271,857 (2024:13,739,635), are unrestricted in their nature, and are held in various ways to ensure that the charity limits its exposure to financial risk.

The assets include members' deposits and of those assets, £8,496,748 (2024: £8,742,555) relates to church deposits and sundry creditors leaving £5,775,109 (2024:£4,997,080) in SNU Trust reserves.

The approach of the Board has always been to ensure that all funds are invested in multiple ways to ensure that, if necessary, the Trust's assets could be liquidated to ensure that members are fully repaid. To that end the assets of the charity are spread across the following areas:

- **Cash** held in multiple accounts that are FSCS licenced to cover the charity's liquidity needs.
- **Investment stock portfolio** – this is closely managed to ensure that the Trust is not exposed to any one market area.
- **Investment properties** – The SNU Trust owns three buildings in the south which are all rented to Choice UK who provide assisted living for vulnerable adults. All properties are subject to long term leases giving the charity a secure and reliable income stream.
- **Burton End Lodge** which is used as the charity's head office.
- **Palmerston Place** – the building in Edinburgh which provides a home for Edinburgh Association of Spiritualists.

ASSETS	2025	2024
Investment Property	£2,205,000	£2,085,000
Property for Charitable purposes	£1,610,000	£1,610,000
Loans to Members	£607,769	£609,623
Cash	£482,942	£976,648
Fixed Assets	£183,291	£189,231
Sundry Debtors	£41,934	£34,527
Investments	£9,140,921	£8,234,606
	£14,271,857	£13,739,635

INVESTMENT STRATEGY, OBJECTIVES & TARGET

The SNU Trust has a detailed investment policy that set out clear objectives and the parameters as to how we manage our reserves.

The general principles are:



TO PRODUCE THE BEST FINANCIAL RETURN WITHIN AN ACCEPTABLE LEVEL OF RISK



TO GROW THE CAPITAL OF THE PORTFOLIO OVER THE LONG TERM AS WELL AS GENERATING INCOME



TO GENERATE A RETURN OF INFLATION PLUS 3.5% PA OVER THE LONG TERM, AFTER EXPENSES



TO ADOPT AN EXCLUSIONARY POLICY IN RESPECT OF INVESTMENTS IN ARMAMENTS



TO BE MINDFUL OF BEING A RESPONSIBLE INVESTOR

OVER THE LAST FINANCIAL YEAR



Overall, 2025 was another good year for financial markets despite ongoing political and economic turmoil across the globe. The importance of maintaining a long-term view and avoiding knee-jerk reactions to falling share prices in the Spring of 2025 was demonstrated when markets recovered and then reached new highs within a matter of weeks.

As expected, the Bank of England base rate decreased throughout 2025 ending the year at 4%, as anticipated. It is possible that rates will continue to fall to around 3% by the end of 2026.

Inflation reduced to 3.2%, well above the government's target of 2%, and it is expected to fall to closer to this aim by the end of 2026, helping ease the burden a little for members.

The value of all portfolios at the end of the accounting period resulted in a net gain of £615,690 (2024: £415,053).

The investment income received during the accounting period remained broadly in line with 2024 as expected.

For the full year ending December 2025, the portfolio achieved a return of 10.7%. While this represents a robust performance in absolute terms, the portfolio did not match the benchmark's return of 15.2%. Nevertheless, it outperformed the broader charity peer group, as indicated by the ARC Steady Growth Charity Index, which recorded an estimated return of 8.6% over the same period.

OVER THE LONGER TERM

Any investments with the Trust's brokers are viewed as a longer-term investment and that means that it is expected that there could be some moderate disruption to the capital value of any investments, although 2025 showed an increase in capital value at the year end.

Since 2017 the value of the portfolio has increased overall and importantly the income received totalling more than £2 million has enabled the charity to continue to support SNU churches.

MANAGEMENT OF THE PORTFOLIO

The SNU Trust continues to work closely with the charity's broker, Quilter Cheviot Investment Management, and during 2025 have met regularly with our account manager to assess and review the management and performance of the SNU Trust portfolio.

The charity receives quarterly valuation and performance reports in addition to information around how the Brokers are engaging with organisations to hold them to account on business decisions and strategy.

The cost of managing the portfolio by Quilters is calculated as a percentage of the value of the portfolio at the end of each month; Quilter Cheviot therefore have a vested interest in ensuring the maximum growth of the Trust's portfolio whilst ensuring that any investment adheres to the strict parameters laid out in the agreed Investment Policy.

Quilter Cheviot is instructed to manage the portfolio on a discretionary basis, and they are always mindful of the objective of the portfolio.

ASSET CLASSES 2025

To ensure that the risk is managed appropriately within the portfolio, we hold a diversified range of assets.

Quilter Cheviot Portfolios

ASSETS	2025	2024
UK Equities	£1,388,712	£1,427,204
UK Fixed Interest/bonds	£1,221,073	£1,754,171
Overseas fixed interest/bonds	-	£61,361
Quilter Cheviot Investor Growth Fund	£949,980	£853,986
Overseas Equities	£3,970,734	£3,406,195
Alternative Investments	£548,359	£658,768
Cash	£104,936	£72,921
Short Term Accounts	£957,127	£72,921
	£9,140,921	£8,234,606

RESPONSIBLE INVESTMENT

Although the only specific exclusion in the investment policy relates to armaments, the Trust is always mindful to pay close attention to its responsibilities as investors. The Board ensure that our fund managers take environmental, social and governance (ESG) issues into account when making decisions about the charity's portfolio. These considerations, including details on engagement undertaken by Quilter Cheviot, form part of the regular reviews. As a charity, we believe in active engagement rather than divesting ourselves of holdings, this allows us to be part of the force for positive change.

PROPERTY INVESTMENTS

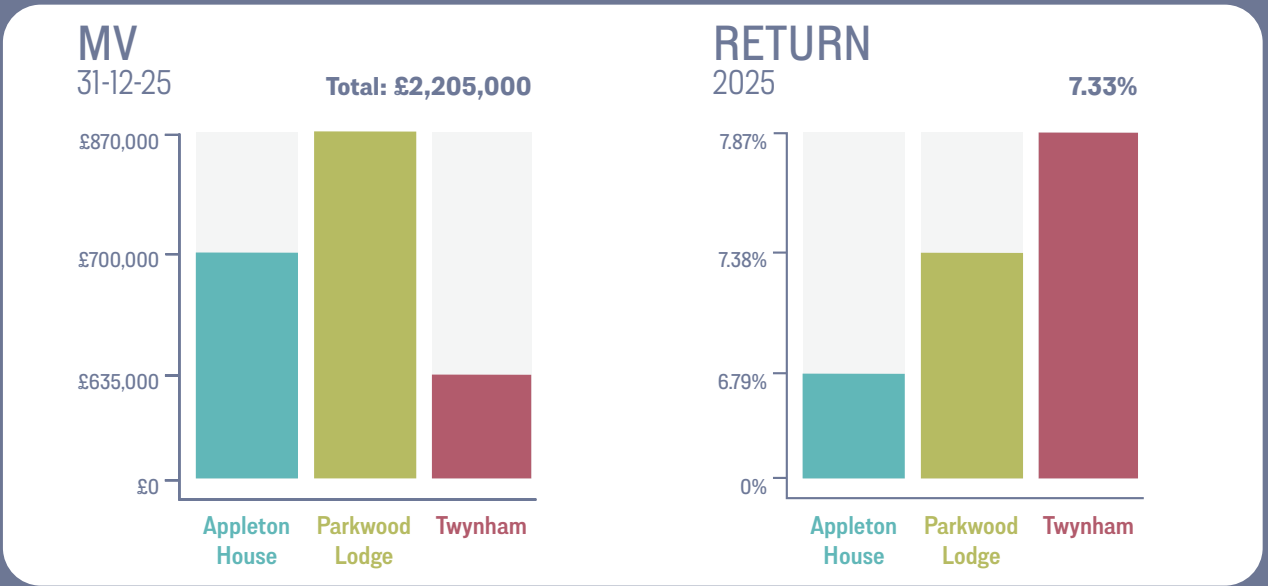
The SNU Trust own three properties in the south of England that are leased out on long term agreements to Choice UK who provide assisted living for adults with learning disabilities and other long-term needs. The Trust is not involved in the management or operation of the homes.

The leases on all the care homes are full repairing leases and as such, Choice UK are responsible for all repairs, maintenance, and insurance of the properties. The SNU Trust incur no costs during the year relating to these properties.

The Trust regularly appraises the market value of its investment properties to ensure an appropriate income return on investment and that the valuation of the investment properties accurately reflects their market value. In 2025, Paul Tarrant MRICS, of RES property Surveyors, reviewed the valuations of the buildings and the Trustee-Directors will continue to monitor the markets.

The lease relating to Pine Tree Lodge was renewed during the accounting period and a revised fifteen-year lease has been signed. As part of the negotiation increased rents for both this property and Appleton House have been agreed uplifting the Trust's total annual income from all three properties by 12% to £161,700.

The SNU Trust received rental income of £152,865 (2024 £137,400) from Choice UK which generates a return on Investment 7.33% (2024 6.59%)



PALMERSTON PLACE

The SNU Trust owns a property in Edinburgh which, for fourteen years, has been home to both Edinburgh Association of Spiritualists and Palmerston Trust, a charity based in Scotland whose objects are based around the Seven Principles. The property is held as a charitable investment and as such, the Board of the SNU Trust has scope to take into consideration the aims of the tenant when reviewing the investment as part of the Trust's wider portfolio.

The rental income received from the property during 2025 totalled £37,500 (2024: £34,627) and the Trust Board continued to negotiate new five-year lease agreements with both Palmerston Trust and Edinburgh Association. Whilst leases were agreed and drawn up, Palmerston Trust felt that the time had come for their charity to reassess its direction and therefore made the difficult decision to hand back control of Palmerston Place to the SNU Trust.

After due consideration the Board felt that it was incumbent on the Trust to explore alternative ways in which the building could still be used for its intended purpose of promoting Spiritualism within Scotland whilst ensuring that the charity continues to act within its charitable objects. To that end, the SNU Trust agreed to give the Spiritualists' National Union the opportunity to use the building during 2026 for courses, workshops, and as a hub for other Union activities. It is hoped that this opportunity will benefit all Spiritualists and will lead to a long-term arrangement between the two organisations.

In the meantime, Edinburgh Association of Spiritualists has been provided with an extension to its current lease for a further year and all current occupiers of rooms within the building have remained providing an income to the Trust for 2026. The Board is aware that the building will require expenditure during 2026, and it is expected that any costs will be covered by the income generated. The SNU Trust remains committed to ensuring that every chance is given to enable the building to remain open.

CHURCH DEPOSITS

There has been a net decrease in member deposits of around 2.85% (2024: -4.3%) for the accounting period, this is primarily due to expenditure by the Spiritualists' National Union during 2025.

The Trust continues to provide support and advice for member and non-members, and through this interaction the SNU Trust has gained new investment from existing members, as well as new members. The Board would like to extend its thanks to those churches for their continued support.



The SNU Trust is aware of the importance of the income provided to churches by way of interest on any savings held.

In 2025, a 1-6-1 account was made available to those members fortunate enough to be able to invest a further £1,000 with the Trust for one year. It was pleasing to see that 45 churches took advantage of the generous rate of 6%.

Again, the Trust offered a 5-5-1 account, inviting members to invest £500 for one year at a rate of 5% and two churches took up the offer.

The Board will continue to offer products that allow as many members as possible to benefit from the rates available.

Products and interest rates offered to churches are reviewed at each Trustee-Director meeting to ensure that the charity continues to encourage existing and new members to further invest with the Trust. The SNU Trust is aware of the importance of the income provided to churches by way of interest on any savings held and the Board is always mindful to hold up rates on credit balances whilst holding rates down on loans whenever possible to support members to the best of their ability.



LOANS TO CHURCHES

In recent years, the SNU Trust has had minimal applications for loans from members who have been, understandably, reluctant to enter into any long-term financial commitments.

During 2025 the SNU Trust received two applications for loans, (2024:0).

It is important that churches taking out loans can comfortably afford the repayments over the full term and we work closely with any church to ensure that they are able to repay without difficulty. The SNU Trust takes care to not put any church committee or its members under financial pressure.

Any application must ensure that the church can demonstrate an ability to meet any repayments based on normal church activities. Whilst we understand that plans may include additional events that would generate income, it would be difficult to sustain this over the full term of any loan.

As any loan must be secured, the member will need to notify the SNU of any plans and we would encourage the member to contact them at the outset. A crucial part of any project is to ensure that there is complete understanding of the total financial commitment of any work and the Union are able to assist in obtaining the appropriate surveys, quotes and other costings. Once any loan is agreed and the charge is in place, the Trust is unable to lend any further funds without going through the application process again.

There are no penalties for over payments or early repayment, and we encourage churches to clear their loans as soon as possible without putting themselves under financial pressure.



It is important that churches taking out loans can comfortably afford the repayments.

Loans to churches, and Palmerston Place, are accounted for as programme-related investments in accordance with SORP section 14.

NORTH SHIELDS SPIRITUALIST CHURCH

After renting premises for a number of years, North Shields Spiritualist Church approached the SNU Trust in 2023 to provide a loan to help the church convert an empty shop in their area to a new home for its members.

The church committee worked closely with the Property Manager of the Spiritualists' National Union to undertake extensive renovations. The project took longer than anticipated but the church was finally able to move into the building in November 2025.



"On behalf of our dedicated committed and supportive members, I am writing with sincere thanks to the SNU Trust for granting the mortgage funding that has enabled us to come so far.

At last we have moved into our lovely new church, Britten Hall, in a beautiful conservation area in the centre of North Shields, and are welcoming old and new friends to our services.

Soon after moving in we found that some essential repairs were to be much more expensive and urgent than anticipated. Extended delays by the local council had allowed time and weather to cause further damage.

Once again you came to our recue with a very generous grant from the Trustees Memorial Fund, and so we have double reasons to thank you. We really are most grateful."

TRUSTEES MEMORIAL FUND

The Trustees Memorial Fund is there to help member churches who are facing financial hardship.

Grants are awarded to member churches where a need is identified for financial assistance with essential items and applications are invited though the charity's website. However, if the charity becomes aware of a member who could benefit from the Fund, then this will be considered by the Board. During 2025 the Board awarded three grants totalling £8,157 (2024: £6,306).

RESERVES POLICY

The reserves policy of any organisation is traditionally based around building sufficient reserves to allow it to cover its known liabilities, absorb setbacks and move forwards.

The Trustees have considered the charity's reserves position, cashflow forecasts, and future commitments. The trustees consider that the charity is a going concern. No material uncertainties have been identified.

The SNU Trust is in an unusual position in that its accounts reflect a negative working capital position, should its members all wish to withdraw their funds at the same time, then the charity would need to sell some of its longer-term investments to meet its commitment. The Board considers that this is highly unlikely to occur and it is comfortable with the level of reserves held.

During 2025 the Board moved forward with its new policy of ensuring that decisions should centre around what is best for the members whilst ensuring the long-term future of the charity, continuing its approach that what makes the Trust charitable is what is spent, not what is saved.

The SNU Trust has agreed that the charity's desired level of unrestricted reserves should be sufficient to enable the charity to continue its day-to-day activities, using its reserves where necessary to support the needs of its members whilst building a contingency to safeguard the future of the SNU Trust. It is anticipated that the funds will be utilised during each accounting period, with the exception of the Contingency Fund, and that the level of each fund will be reviewed on an annual basis.

At the year end the level of unrestricted funds was £5,775,109 (2024: £4,997,080) of which £1,926,454 (2024 £1,806,454) was designated for a specific purpose as per note 18. The Trustees wish to maintain unrestricted funds of at least £300,000 to cover overhead costs. There is a remaining contingency fund of £3,538,655 after designations.

The Trustee-Directors have agreed that the current reserve should be divided into smaller funds targeting specific areas of activity of the charity. This will give comfort that in the event of unforeseen circumstances the SNU Trust has made provision to ensure the continuation of the SNU Trust in supporting Spiritualism.

The policy will be kept under review to ensure that it continues to be appropriate.



GENERAL UNRESTRICTED FUND – CONTINGENCY

This fund is held to support the long-term future of the SNU Trust.

DESIGNATED FUND – CHARITY OVERHEADS

The General Fund will cover working capital for the SNU Trust for a 12-month period, currently £300,000 and representing 7.3% (2024:7.2%) of the total Unrestricted Reserves and is reviewed annually at the December meeting of the SNU Trust to ensure that the level of the fund is set at an appropriate level.

DESIGNATED FUND – MEMBERS DISBURSEMENTS

A designated fund should be set aside to cover for disbursements to members by way of credit interest and other payments during the course of the year.

DESIGNATED FUND – PROPERTY COSTS

This designated fund makes allowance for the costs relating to properties owned by the SNU Trust for both investment purposes and as programme related investments.

DESIGNATED FUND - TRUSTEES MEMORIAL FUND

The Trustees Memorial Fund was established in memory of all Trustees who have served the charity over many years and its purpose it to assist member churches facing financial hardship.

During 2025 the Board agreed to increase the available resource within the fund to £10,000.

RESTRICTED FUND – SIR ARTHUR CONAN DOYLE CENTRE

During the year the SNU Trust received a donation of £10,000 and has set aside the funds in a Restricted Fund as required.

The donation to the SNU Trust is restricted to use on 25 Palmerston Place, Edinburgh, which is referred to as the ‘Sir Arthur Conan Doyle Centre project (SACDC project). This donation to be restricted and attributed to the SACDC project income for the financial year 2027. The donation can be attributed as general income as a donation for the SACDC project and money can be utilised to cover maintenance, repairs, and payments of utility costs. In the event of 25 Palmerston Place, Edinburgh being sold, any remaining funds to be utilised for the purpose of maintaining the SNU Trust head office property.

PRINCIPLE RISKS

The SNU Trust assess all risks the charity may encounter at each meeting identifying the following as key risks.

RECRUITMENT OF NEW TRUSTEE-DIRECTORS

The identification and recruitment of new Trustee-Directors continues to be a priority for the SNU Trust during 2026. There are currently six Trustee-Directors, however a maximum of eight can be appointed to the Board.

CONFLICT OF INTEREST

The Trust operates a register of interests for all Trustee-Directors and the Trust has developed and published a detailed policy on managing potential conflicts of interest and loyalty, a copy of which is published on our website and is available to download. This policy outlines the responsibility of Trustee-Directors when considering any potential conflict which may affect their ability to make a decision as part of their duty as Trustee-Director. At each meeting of Trustee-Directors, a complete record of current declarations is circulated to the attendees and Trustee-Directors are asked to declare any changes in their register of interests and loyalty; the register includes details of membership of SNU Committees, Churches, allied Trusts and any contractual involvement that Trustee-Directors might have with members of the Trust.

A Trustee-Director will withdraw from any discussion or decision-making in respect of any matter in which a conflict of interest may arise.

DISASTER RECOVERY PLAN

The SNU Trust has a comprehensive disaster recovery plan which is a documented, structured set of instructions to allow the Trust to respond to unplanned incidents and have the ability to continue to operate or quickly resume critical functions. The plan is accessible to all staff and Trustee-Directors and is constantly under review.

DATA SECURITY

The Trustee-Directors have taken steps to ensure that the integrity of the data and documents held by the Trust will not be compromised. Computer data is securely backed up both on and off site and its reliability is tested as part of the Trust's Disaster Recovery Plan. Important documents are kept in a fireproof safe.

FRAUD PREVENTION

The SNU Trust has adopted the Internal Financial Controls for Charities Guidance (CC8) provided by the Charity Commission to ensure that essential checks and procedures are completed to ensure that the Trust meets their legal duties to safeguard the charity's assets.

Additional measures have been implemented designed to ensure that members funds are only used for their intended purposes; the signatory mandates have been reviewed and updated to include changes which will give further protection.

TRUSTEE-DIRECTORS

The SNU Trust, like all voluntary bodies, find it difficult to identify new Trustee-Directors to welcome on to the Board.

The Trustee-Directors are mindful that this is something that has been a cause for concern for several years and it is a matter that is discussed at each meeting of the Board as this is a key risk which must be addressed.

The current Trustee-Directors are aware that to safeguard the future of the charity, it is important to encourage more people to get involved to ensure a continuous approach to growing the charity to support SNU churches in the future.

Whilst the SNU Trust is primarily focused on finance, there are other areas of qualification or experience required of Trustee-Directors which would be beneficial to the charity including legal, property or governance sectors. However, the Board recognises the value of any volunteer who would like to support the SNU and its affiliated churches and would be happy to lend time and experience to the organisation.

Trustee-Directors are elected by SNU Trust member churches for a period of two years, with half retiring in alternate years. The retiring Trustee-Directors can be re-nominated and serve for a maximum of eight consecutive years, unless the Trustee-Directors consider it would be in the best interests of the charity to continue to serve beyond that point, and that the Trustee-Director is appointed in accordance with the Articles.

The role of the Board of Trustees

At its simplest, the role of the trustee board is to monitor the assets of the charity, safeguard them and apply them to the charitable purposes of the SNU Trust. The trustee board must always act in the best interests of the SNU Trust, exercising the same standard of duty of care that a prudent person would apply if looking after the affairs of someone for whom they have responsibility. The trustee board must act as a group and not as individuals.

DUTIES OF A TRUSTEE BOARD MEMBER

The duties of a trustee board member are to:

- ensure that the SNU Trust complies with its governing document (its Articles of Association), charity law, company law and any other relevant legislation or regulations
- ensure that the SNU Trust pursues its objects as defined in its governing document
- ensure the SNU Trust applies its resources exclusively in pursuance of its objects. For example, it must not spend money on activities which are not included in the objects, however worthwhile they may be
- contribute actively to the board of trustees by giving firm strategic direction to the SNU Trust, setting overall policy, defining goals, setting targets, and evaluating performance against agreed targets
- safeguard the good name and values of the SNU Trust
- ensure the financial stability of the SNU Trust.

In addition to the above statutory duties, each trustee should use any specific skills, knowledge or experience they have to help the board of trustees reach sound decisions. This may involve leading discussions, identifying key issues, providing advice and guidance on new initiatives, and evaluating or offering advice on other areas in which the trustee has particular expertise.

MINIMUM TIME COMMITMENT

Trustees are expected to attend all board meetings. Board meetings are held four times a year at dates agreed by all Trustees, usually in an evening by remote conferencing. Accommodation is provided should this be required due to the trustee's location or circumstances. A December meeting each year is allotted to strategic planning and is an on-site meeting when possible.

- Meetings last approximately five hours on site, and remote conferencing last approximately two hours.
- Papers are distributed one week in advance of meetings.
- Trustees are expected to attend the annual general meeting (AGM) of the SNU Trust, which takes place on the weekend of the SNU AGM each year.
- Trustees can claim out of pocket expenses incurred in travelling to meetings.
- Person Specification

Each trustee must have:

- a commitment to the mission of the SNU Trust
- a willingness to meet the minimum time requirement
- integrity
- strategic vision
- good, independent judgement
- an ability to think creatively
- a willingness to speak their mind
- an understanding and acceptance of the legal duties, responsibilities, and liabilities of trusteeship
- an ability to work effectively as a member of a team and to take decisions for the good of the SNU Trust.

INDUCTION OF TRUSTEES

Before joining the Board of the charity, new Trustees are asked to sign up to the SNU Trust Code of Conduct, a copy of which is available via the SNU Trust website.

Trustees are provided with a copy of the charity's governing document and a copy of the latest published accounts and annual report.

Trustees are given information and support prior to meetings to ensure that they are fully supported, enabling them to have the confidence to participate in any decision-making discussions with confidence.

Churches have been asked to consider if anyone of their members would be interested in becoming a Trustee-Director, or if they would like to gain a better understanding of what would be required in the role, they are encouraged to contact the SNU Trust Head Office and speak to Lesley Gilbey.

Alternatively, Tim Coombe, the Chair of the SNU Trust can be contacted directly.

(Details are available at the back of this brochure.)



GOVERNANCE AND MANAGEMENT OF THE CHARITY

The Trustees of the SNU Trust oversee the governance of the charity and delegate the day-to-day management of the charity to the Finance Manager, Lesley Gilbey. The staff work as a team to deliver support and service to all SNU affiliated churches, whilst also providing financial support to the Spiritualists' National Union.

Decisions regarding financial matters as well as planning for the future of the charity are discussed by the Board and the actions required to enact those decisions are passed to the Finance Manager to take forwards.

PUBLIC BENEFIT STATEMENT

The Trust has regard to the Charity Commission guidance on public benefit and how SNU churches exist to promote the seven principles of Spiritualism which encourages its followers to become socially responsible within the wider community. The Trust, by financially supporting SNU Spiritualist churches, encourages a religious practice that leads to promoting spiritual welfare and improvement of society.

REMUNERATION POLICY

The Trust aims to maintain remuneration at levels that enable the charity to recruit and retain employees of suitable calibre and motivate them to achieve their set objectives.

Remuneration of all staff is reviewed annually in December when the Board reviews the remuneration of all staff as advised by the Trustee-Director with responsibility for Human Resources and makes decisions on adjustments required. Any changes made take into account market movements applying to the role within the sector and all decisions are subject to overall budget approval by the board for the year in question.

FUNDRAISING COMPLIANCE

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

The SNU Trust does not raise any funds from the general public and can confirm that no internal resources are used for this purpose. In addition, the charity does not commission a professional fund-raiser/commercial participator for fundraising.

The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the charity.

The SNU Trust has adopted principals of GDPR legislation and also has policies to protect the data of members of the public.

The Board confirms that no complaints were received during the year about activities for the purpose of fund-raising.

CUSTODIAN TRUSTEE-DIRECTOR

The purpose of Higginson Securities Limited is to hold the legal charges in favour of the charity relating to members' secured loans owed to the SNU Trust. Going forwards, any legal charges acquired after May 2019 will be held by the SNU Trust and when all historic charges are released, Higginson Securities Limited will be wound up.

All title deeds relating to properties owned by the Trust are held by the SNU Trust.

GOVERNING DOCUMENTS

The SNU Trust is governed by Articles of Association, a copy of which can be obtained by contacting our office. The SNU Trust is registered at the Charity Commission (reg no 1182379), The Office of the Scottish Charity Regulator (reg no SCO49738) and with Company House (reg no 11382378).

The members of the Committee of Management during the year ended 31 December 2025 and to the date of this report were: -

T Coombe (Chairman)

K Smith

Minister P Seymour

Minister M Hibbert

R Cullen

D Beaumont OSNU

TRUSTEE-DIRECTORS' RESPONSIBILITIES

In preparing the Trustee-Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustee-Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee-Director Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee-Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee-Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



BY ORDER OF THE COMMITTEE
Tim Coombe, CHAIR

Principal address:

Burton End Lodge

Stansted Hall

Stansted

Essex

CM24 8UD

Date: 31 Mar 2026

BOARD OF TRUSTEES SERVING DURING 2025



CHAIRMAN

MR TIM COOMBE

TRUSTEE/DIRECTORS

MR KENNETH SMITH

MINISTER MYRRHA HIBBERT

MINISTER PAT SEYMOUR

MR RICHARD CULLEN

MR DES BEAUMONT *(from 10.10.25)*

OUR STAFF

RESPONSIBLE FOR THE DAY-TO-DAY RUNNING OF THE CHARITY.



FINANCE MANAGER

LESLEY GILBEY



FINANCE ASSISTANT

JULIE ROGERS



FINANCE ADMINISTRATOR

NADINE YOUNG

BANKERS

NATWEST BANK PLC

7 NORTH STREET,
BISHOP'S STORTFORD,
HERTS
CM23 2TJ

CAMBRIDGE & COUNTIES BANK

CHARNWOOD COURT
5B NEW WALK
LEICESTER
LE1 6TE

ALDERMORE BANK

THE BROADGATE TOWER
20 PRIMROSE STREET
LONDON
EC2A 2EW

CLOSE BROTHERS GROUP

10 CROWN PLACE
LONDON
EC2A 4FT

SOLICITORS

BIRKETTS LLP

PROVIDENCE HOUSE
141 - 145 PRINCES STREET
IPSWICH
IP1 1QJ

AUDITORS

PRICE BAILEY LLP

TENNYSON HOUSE,
CAMBRIDGE BUSINESS PARK,
CAMBRIDGE
CB4 0WZ

STOCKBROKERS

QUILTER CHEVIOT

85 QUEEN VICTORIA STREET,
LONDON
EC4V 4AB

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & MEMBERS OF SPIRITUALISTS' NATIONAL UNION TRUST

OPINION

We have audited the financial statements of Spiritualists' National Union Trust for the year ended 31st December 2025 which comprise a Statement of financial Activities, Balance Sheet, and Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and 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 strategic report and the directors' report included within the trustees' report has / have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to the underlying trial balance and carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed minutes of Trustee meetings agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board and, escalation of procedures and serious incident reporting of these matters as necessary with the Charity Commission.
- We reviewed whether there has been any correspondence with the Charity Commission and made enquiries of management and officers of the charity regarding non-compliance with laws and regulations applicable to the organisation. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters if necessary with the Charity Commission and OSCR.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-thefi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
Date: 31 March 2026

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account

For The Year Ended 31 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2025

INCOME:	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
CHARITABLE ACTIVITIES:					
Interest on advances	2	16,954	-	16,954	18,028
DONATIONS		-	10,000	10,000	-
Income from other trading activities:					
Management charges to SNU		86,311	-	86,311	74,180
INVESTMENTS:					
Income from investments	3	294,382	-	294,382	304,584
Rental income from investment properties		190,365	-	190,365	172,027
TOTAL INCOME		**588,012**	**10,000**	**598,012**	**568,819**
EXPENDITURE:					
Raising funds	4	69,025	-	69,025	61,347
Charitable activities:	5	486,648	-	486,648	484,985
TOTAL EXPENDITURE		**555,673**	**-**	**555,673**	**546,332**
Net income for the year before investment gains		**42,339**	**-**	**42,339**	**22,487**
Net gains on investments		735,690	-	735,690	1,009,071
Net income for the year being net movement in funds		**778,029**	**-**	**778,029**	**1,031,558**
Reconciliation of funds:					
Total funds brought forward		4,997,080	-	4,997,080	3,965,522
TOTAL FUNDS CARRIED FORWARD		**5,765,109**	**10,000**	**5,775,109**	**4,997,080**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 43 to 60 form part of these accounts.

BALANCE SHEET

As at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
TANGIBLE FIXED ASSETS:			
Freehold property	11	175,598	179,665
Computer equipment	11	-	460
Fixtures, fittings and equipment	11	1,693	2,106
INTANGIBLE FIXED ASSETS:			
Computer equipment	12	6,000	7,000
INVESTMENTS:			
Investments	15	9,140,921	8,234,606
Investment property	10	2,205,000	2,085,000
TOTAL FIXED ASSETS		**11,529,212**	**10,508,837**
Current assets			
Programme related investments	14	2,217,769	2,219,623
Sundry debtors	16	41,934	34,527
Cash at bank and in hand		482,942	976,648
TOTAL CURRENT ASSETS		**2,742,645**	**3,230,798**
Liabilities			
Creditors: amounts falling due within one year	17	(7,254,657)	(7,525,695)
NET CURRENT LIABILITIES		**(4,512,011)**	**(4,294,897)**
Total assets less current liabilities		**7,017,201**	**6,213,940**
Creditors: amounts falling due after more than one year	17	(1,242,091)	(1,216,860)
TOTAL NET ASSETS		**5,775,109**	**4,997,080**
The funds of the Trust:			
Unrestricted funds:			
General funds	18	3,838,655	3,190,626
Designated funds	18	1,926,454	1,806,454
Restricted funds	18	10,000	-
TOTAL FUNDS		**5,775,109**	**4,997,080**

BALANCE SHEET continued

As at 31 December 2025

The attached notes on pages 43 to 60 form part of these financial statements.

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

The financial statements were approved by the Board of Trustees on 31 March 2026



T. Coombe (Chair) | K. Smith (Trustee)

Registration No. 11382378 (England and Wales); Charity No. 1182379; Scottish Charity No: SC043897

CASHFLOW STATEMENT

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash Flows from Operating Activities			
Net cash (used in) / provided by operating activities	22	(719,843)	(722,833)
Cash Flows from Investing Activities			
Rental income received		190,365	172,027
Investment income received		294,382	304,584
Purchase of investments		(1,618,870)	(928,222)
Proceeds from the sale of investments		1,360,260	526,331
One Year Fixed Term Investment Purchase		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		**226,137**	**74,720**
Change in cash and cash equivalents in the year		(493,706)	(648,113)
Cash and Cash equivalents brought forward		976,648	1,624,761
CASH AND CASH EQUIVALENTS CARRIED FORWARD	23	**482,942**	**976,648**

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2025

1 - ACCOUNTING POLICIES

(1) Legal status of the Charity

The charity is a company limited by guarantee, with no share capital and is incorporated in England and Wales (registration number 11382378). It has registered with the Charity Commission in both England and Wales (charity number 1182379) and Scotland (charity number SCO43897). The registered office is Burton End Lodge, Stansted Hall, Stansted Mountfitchet, Essex, CM24 8UD.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(2) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts are stated in pound sterling and rounded to the nearest pound.

(3) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Trustees have made the decision to invest some of the current assets over the years into listed investments and investment properties which provide a return, therefore giving rise to the charity showing negative net current liabilities. These can be sold should this become necessary to satisfy any debts.

The SNU Trust continues to consider forecasts and budgets to assess the ability of the charity to meet debts as they fall due. As such, they continue to adopt the going concern basis of accounts in the financial statements.

The Board has completed a comprehensive review and is confident of the SNU Trust's ability to continue as a going concern.

(4) Group accounts

The financial statements contain information about the Trust as an individual charity and do not consolidate the subsidiary undertaking, Higginson Securities Limited (a company limited by guarantee). As the subsidiary is dormant and is not material to the group, the charity has taken account of the exemption not to prepare group accounts.

(5) Funds structure

Unrestricted funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives. The Trustees have created four designated funds to be used to support specific areas of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in note 18 and in the reserves policy note in the trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

(6) Income

All income is recognised once 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received.

Income accrued and not received on these securities at 31 December is included in the market value of the investments held.

Rental income under operating leases is charged to the profit and loss accounts on a straight line basis over the terms of the lease.

(7) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds include fees and charges for the management of the investment portfolio and an apportionment of support costs.

Expenditure on charitable activities includes interest paid on investor accounts, governance costs and an apportionment of support costs.

(8) Taxation and Irrecoverable VAT

The Trust is a registered charity and is exempt from corporate taxes, to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(9) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated is determined by analysis of staff time sheets completed on a daily basis.

(10) Tangible fixed assets

Tangible and Intangible fixed assets costing more than £1000 are capitalised at cost and aredepreciated over their estimated useful lives as follows:

Freehold property	- 2% straight line
Computer equipment	- 20% straight line
Database	- 10% straight line

All fixtures, fittings and equipment should be assessed on acquisition and their useful life defined.

The asset should then be depreciated over its expected life on a straight-line basis. The remaining useful life of the asset must be reviewed at least every year.

The need for any impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

(11) Investment properties

Investment properties are valued by the trustees at fair value and are not depreciated.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

(12) Programme related investments – concessionary loans

Concessionary loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment. Any impairment losses are immediately recognised in the Statement of Financial Activities.

The Trust agrees advances to churches which are subject to agreements that are signed by the church for the full value of the advance as soon as the advance is agreed but funds are only drawn down by the church as required. Where the advance is for rebuilding or renovation costs the full value of the advance may not be drawn down in the same year as that in which the agreement is signed. In these cases, the value of the advance reported in the accounts is that which has been drawn down in the year not the full value of the advance.

Property held as programme related investments is valued by the trustees at fair value and not depreciated.

(13) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

(14) Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

(15) Cash at bank and in hand

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

(16) Creditors and provisions

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

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

(17) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recognised at cost less depreciation and investments are recognised at their fair value being the market value, all other assets and liabilities are measured at cost being their fair value and are disclosed in note 15.

(18) Pension

Pension contributions to a defined contribution pension scheme are charged to the statement of financial activities as they occur. These contributions are invested separately from the Trust's assets.

2 - INTEREST ON ADVANCES

Interest on advances as received from the member churches of SNU are disclosed as charitable activities as they are fulfilling a primary purpose of the Trust.

3 - INVESTMENT INCOME

	2025 £	2024 £
Bank and other interest receivable	57,777	67,466
Income from listed investments	236,605	237,118
	294,382	**304,584**

Income from listed investments consists of:

	2025 £	2024 £
Income from Global equities	35,739	25,318
Income from UK equities	47,131	53,131
Income from UK fixed interest / bonds	51,338	47,845
Income from overseas equities	59,853	56,406
Income from overseas fixed interest	1,418	2,783
Income from alternative investments	36,348	47,623
Interest	4,778	4,012
	236,605	**237,118**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

4 - RAISING FUNDS

	2025 £	2024 £
Investment portfolio management fees	49,448	47,365
Bank charges and interest	1,035	1,069
Support costs and governance (note 6)	18,542	12,913
	69,025	**61,347**

All expenditure in the current and prior year relates to unrestricted funds.

5 - CHARITABLE ACTIVITIES

	2025 £	2024 £
Interest paid on investor deposits	261,645	253,047
Support costs (note 6)	216,846	225,632
Grants to Members	8,157	6,306
	486,648	**404,396**

Included within charitable activites are designated funds of £10,000 (2024: £10,000)

Grants to institutions

Included within charitable activities are grants to three churches amounting to £8,157 (2024: £6,306) as follows:

Derby Chanwood Street Spiritualist Church

North Shield Spiritualist Church

Southall Spiritualist Church

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

6 - ALLOCATION OF SUPPORT COSTS

Current Year

Cost Type:	Basis of allocation £	Charitable activities £	Raising Funds £	Total 2025 £
GOVERNANCE:				
Auditor's remuneration	Direct	27,936	-	27,936
Management committee expenses	Direct	562	-	562
Trustees' indemnity insurance	Direct	244	-	244
AGM expenses	Direct	6,299	-	6,299
Legal & professional fees	Direct	11,325	-	11,325
		46,366	**-**	**46,366**
SUPPORT:				
Staff costs	Staff time	123,411	13,423	136,834
Staff training	Staff time	201	22	223
Depreciation	Staff time	5,357	583	5,940
Stationery and advertising	Staff time	1,140	124	1,268
Water rates	Staff time	105	11	116
Office expenses	Staff time	28,016	3,047	31,063
Telephone	Staff time	1,390	151	1,541
Postage	Staff time	211	23	234
Repairs and maintenance	Staff time	2,179	237	2,416
Light and heat	Staff time	3,304	359	3,663
Insurance	Staff time	5,166	562	5,728
		216,846	**18,542**	**235,388**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

Prior Year

Cost Type:	Basis of allocation £	Charitable activities £	Raising Funds £	Total 2024 £
GOVERNANCE:				
Auditor's remuneration	Direct	28,832	-	28,832
Management committee expenses	Direct	412	-	412
Trustees' indemnity insurance	Direct	352	-	352
AGM expenses	Direct	6,852	-	6,852
Legal & professional fees	Direct	13,045	-	13,045
		49,493	**-**	**49,493**
SUPPORT:				
Staff costs	Staff time	119,738	8,778	128,516
Staff training	Staff time	214	16	230
Depreciation	Staff time	5,534	406	5,940
Stationery and advertising	Staff time	1,181	87	1,268
Water rates	Staff time	68	4	72
Office expenses	Staff time	20,952	1,536	22,488
Telephone	Staff time	1,632	120	1,752
Postage	Staff time	102	7	109
Repairs and maintenance	Staff time	19,623	1,438	21,061
Light and heat	Staff time	2,302	169	2,471
Insurance	Staff time	4,779	350	5,129
		225,632	**12,913**	**238,545**

7 - NET INCOME/(EXPENDITURE):

Net income/(expenditure) is stated after charging:

	2025 £	2024 £
Auditor's remuneration	27,936	28,832
Depeciation	4,940	4,940
Amortisation	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

8 - STAFF EMOLUMENTS

	2025 £	2024 £
Wages and salaries	120,200	110,890
Social Security costs	15,051	11,537
Employer's contribution to defined contribution pension scheme (snote 9)	12,020	11,089
	147,271	**133,516**

The average number headcount of employees during the year was made up as follows:

	2025	2024
Office and administration	3	3

One employee had emoluments (including gross pay and employers pension contributions) inexcess of £60,000 (2024: none).

The Trust considers its key management personnel comprise the Finance Manager and other Trust Staff as appropriate. This therefore includes all 3 members of staff and their aggregate remuneration as noted above. Included within other trading income is £86,311 (2024: £74,180) in relation to salaries recharged to other organisations during the year.

None of the trustees received any remuneration or benefits in kind from the Trust during the period (2024: £Nil).

Expenses relating to travel and subsistence for attendance at trustee meetings were reimbursed to 4 trustees (2024: 3) during the period and amounted to £1,151 (2024: £1,216). In addition £1,046 (2024: £1,716) was paid by the SNU Trust for Trustees accommodation in relation to 4 Trustees (2024:5).

During the period Trustees Indemnity Insurance was purchased for £244 (2024: £352).

9 - PENSION COSTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Contributions payable by the Trust amounted to £12,020 (2024: £11,089). At the year end, contributions totalling £1,399 (2024: £866) remained outstanding and are included in sundry creditors.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

10 - INVESTMENT PROPERTIES

Valuation	2025 £	2024 £
As at 1 January 2025	2,085,000	2,085,000
Revaluation	120,000	-
As at 31 December 2025	**2,205,000**	**2,085,000**

The properties were revalued on at 31 December 2025 by Paul Tarrant MRICS of RES Property Surveyors in accordance with the requirements of RICS Valuation -Professional Standards 2017 and FRS102.

11 - TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
COST				
As at 1 January 2025	203,333	20,660	4,692	228,685
Additions	-	-	-	-
Disposals	-	(743)	-	(743)
	203,333	**19,917**	**4,692**	**227,942**
DEPRECIATION				
As at 1 January 2025	23,668	20,200	2,586	46,454
Depreciation on Disposal	-	(743)	-	(743)
Charge for year	4,067	460	413	4,940
	27,735	**19,917**	**2,999**	**50,651**
NET BOOK VALUE				
At 31 December 2025	**175,598**	**-**	**1,693**	**177,291**
At 31 December 2024	**179,665**	**460**	**2,106**	**182,234**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

12 - INTANGIBLE ASSETS

	Computer equipment £	Total £
COST		
As at 1 January 2025	33,120	33,120
Additions	-	-
	33,120	**33,120**
AMORTISATION		
As at 1 January 2025	26,120	26,120
Charge for year	1,000	1,000
	27,120	**27,120**
NET BOOK VALUE		
At 31 December 2025	**6,000**	**6,000**
At 31 December 2024	**7,000**	**7,000**

13 - FIXED ASSET INVESTMENTS

The charity holds more than 20% of the share capital of the following company:

Higginson Securities Limited is a company limited by guarantee and incorporated in the United Kingdom. The company is dormant.

Cost Type:	Holding %	Capital and Reserves 2025 £	Profit/(Loss) for the year 2025 £
Higginson Securities Limited (company no: 04208575)	100	1	-

The financial statements contain information about the Trust as an individual charity and do not consolidate the subsidiary undertaking, Higginson Securities Limited (a company limited by guarantee), on the basis that it is a dormant company.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

14 - FIXED ASSET PROGRAMME RELATED INVESTMENTS

	2025 £	2024 £
PROPERTY - PALMERSTON PLACE		
Cost at 1 January	1,610,000	1,015,982
Revaluation	-	594,018
As at 31 December	**1,610,000**	**1,610,000**
CONCESSIONARY LOANS		
Cost at 1 January	609,623	636,089
Repayments	(1,854)	(26,466)
Cost at 31 December	607,769	609,623
Total Programme reated investments	**2,217,769**	**2,219,623**

All concessionary loans made by the Trust are charged interest at 3.75% and are secured by way of a first legal charge on the properties to which the loans relate. These relate to loans given to member churches of the SNU which are part of the charitable purposes of the Spiritualists' National Union Trust. There were no concessionary loans committed to or offered but not taken up at the period end (2024: none)

For information:		
Loans due within one year	32,030	20,750
Loans due after more than one year	575,739	588,873
	607,769	**609,623**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

15 - INVESTMENTS

	2025 £	2024 £
MARKET VALUE		
At 1 January	8,234,606	7,498,938
Additions	1,618,870	928,222
	9,853,476	8,427,160
Disposals proceeds	(1,360,260)	(526,331)
Net gains / loss on investments	615,690	415,053
	9,108,906	8,315,882
Movements in cash accounts	32,015	(81,276)
Market value at 31 December	9,140,921	8,234,606
Historical cost at 31 December	**7,271,593**	**6,959,571**

Investments are allotted to each range as follows:	2025 £	2024 £
UK equities	1,388,712	1,427,204
UK fixed interest / bonds	2,178,200	1,754,171
Overseas fixed interest / bonds	-	61,361
Overseas equities	3,970,734	3,406,195
Alternative investments	548,359	658,768
Quilter Cheviot Investor Growth Fund	949,980	853,986
Cash	104,936	72,921
	9,140,921	**8,234,606**

All investments are held primarily for the purpose of providing an investment return.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

16 - DEBTORS

	2025 £	2024 £
Trade debtors	6,347	5,687
Other debtors	-	15,400
Prepayments and accrued income	35,587	13,440
	41,934	**34,527**

17 - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Investors' balances:		
Deposit account	197,490	196,315
Investment accounts	5,503,854	6,063,508
95 Day Notice accounts	225,263	239,993
Fixed rate bonds	1,283,550	981,958
Regular saver plus accounts	6,184	8,066
Amounts held on behalf of Members	**7,216,341**	**7,489,840**
Trade creditors	725	2,955
Sundry creditors	6,223	1,182
Accruals	27,216	29,068
Tax and social security	4,152	2,650
	7,254,657	**7,525,695**

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Investor's Balances - Fixed Rate Accounts	1,242,091	1,216,860
	1,242,091	**1,022,264**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

18 - FUNDS: MOVEMENTS IN YEAR

CURRENT YEAR	1 January 2025 £	Income £	Expendture £	Transfers £	Gains/ (losses) £	31 Dec 2025 £
UNRESTRICTED FUNDS						
Contingency Fund	2,940,626	-	-	(17,661)	615,690	3,538,655
General Overheads	250,000	380,693	(283,455)	(47,238)	-	300,000
DESIGNATED FUNDS						
Property Repairs & Maintenance	60,000	190,365	(2,416)	(187,949)	-	60,000
Members Disbursements	200,000	16,954	(261,645)	244,691	-	200,000
Investment Property Valuation Reserve	1,536,454	-	-	-	120,000	1,656,454
Trustees Memorial Fund	10,000	-	(8,157)	8,157	-	10,000
RESTRICTED FUND						
Sir Arthur Conan Doyle Centre	-	10,000	-	-	-	10,000
	4,997,080	**598,012**	**(555,673)**	**-**	**735,690**	**5,775,109**

The Trustees Memorial Fund (formerly the Ray Taylor Memorial Fund) is in memory of all Trustees who have served the charity, further details can be found in the Trustees Annual Report.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

PRIOR PERIOD	1 January 2024 £	Income £	Expendture £	Transfers £	Gains/ (losses) £	31 Dec 2024 £
UNRESTRICTED FUNDS						
Contingency Fund	2,503,086	-	-	22,487	415,053	2,940,626
General Overheads	250,000	378,764	(265,918)	(112,846)	-	250,000
DESIGNATED FUNDS						
Property Repairs & Maintenance	60,000	172,027	(21,061)	(150,966)	-	60,000
Members Disbursements	200,000	18,028	(253,047)	235,019	-	200,000
Investment Property Valuation Reserve	942,436	-	-	-	594,018	1,536,454
Trustees Memorial Fund	10,000	-	(6,306)	6,306	-	10,000
	3,965,522	**568,819**	**(546,332)**	**-**	**1,009,071**	**4,997,080**

During the accounting period, the Board agreed the following reserves policy. Further details can be found in the Trustees Annual Report.

General Unrestricted Fund – Contingency Fund

This fund is held to support the long-term future of the SNU Trust.

General Unrestricted Fund – Overheads

The General Fund will cover working capital for the SNU Trust for a 12-month period, currently £300,000 and representing 7.3% of the total Unrestricted Reserves and is reviewed annually at the December meeting of the SNU Trust to ensure that the level of the fund is set at an appropriate level.

Designated Fund – Members Disbursements

A designated fund should be set aside to cover for disbursements to members by way of credit interest and other payments during the course of the year.

Designated Fund –Property Costs

This designated fund makes allowance for the costs relating to properties owned by the SNU Trust for both investment purposes and as programme related investments.

Designated Fund - Trustees Memorial Fund

The Trustees Memorial Fund was established in memory of all Trustees who have served the charity over many year and its purpose it to assist member churches facing financial hardship.

During 2025 the Board agreed to increase the available resource within the fund to £10,000.

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

Restricted Fund – Sir Arthur Conan Doyle Centre

The donation to the SNU Trust is restricted to use on 25 Palmerston Place, Edinburgh, which is referred to as the 'Sir Arthur Conan Doyle Centre project (SACDC project). This donation to be restricted and attributed to the SACDC project income for the financial year 2027. The donation can be attributed as general income as a donation for the SACDC project and money can be utilised to cover maintenance, repairs, and payments of utility costs. In the event of 25 Palmerston Place, Edinburgh being sold, any remaining funds to be utilised for the purpose of maintaining the SNU Trust head office property.

19 - NET CURRENT ASSETS

CURRENT YEAR	Fixed Assets £	Net current assets / (liabilities) £	Creditors greater than one year £	Fund balance £
UNRESTRICTED FUNDS				
Contingency Fund	-	3,538,655	-	3,538,655
General Overheads	11,529,212	(9,987,121)	(1,242,091)	300,000
DESIGNATED FUNDS				
Property Repairs & Maintenance	-	60,000	-	60,000
Member Disbursements	-	200,000	-	200,000
Trustees Memorial Fund	-	10,000	-	10,000
Investment Property Valuation Reserve	-	1,656,454	-	1,656,454
Restricted Fund Sir Arthur Conan Doyle Centre	-	10,000	-	10,000
	11,529,212	**(4,512,012)**	**(1,242,091)**	**5,775,109**

PRIOR PERIOD	Fixed Assets £	Net current assets / (liabilities) £	Creditors greater than one year £	Fund balance £
UNRESTRICTED FUNDS				
Contingency Fund	-	2,940,626	-	2,940,626
General Overheads	10,508,837	(9,041,977)	(1,216,860)	250,000
DESIGNATED FUNDS				
Property Repairs & Maintenance	-	60,000	-	60,000
Member Disbursements	-	200,000	-	200,000
Ray Taylor Memorial	-	10,000	-	10,000
Investment Property Valuation Reserve	-	1,536,454	-	1,536,454
	10,508,837	**(4,294,897)**	**(1,216,860)**	**4,997,080**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

20 - OPERATING LEASES

LESSOR:

At 31 December 2025 the Trust had agreed commitments as a lessor under non-cancellable operating leases to receive the receipts as follows:

	2025 £	2024 £
Investment Properties:		
Not later than one year	161,700	184,700
Later than one year and not later than five years	450,967	442,967
Greater than five years	1,226,750	1,120,950
	1,839,417	**1,748,617**

21 - RELATED PARTIES

During the year, some members of the SNU Trust Board were part of the member churches who undertook transactions with the SNU Trust. All of these transactions were part of the normal activities of the Trust and were not influenced or controlled by those members of the Board. There are no other related party transactions (2024: none).

22 - RECONCILATION OF NET INCOME TO NET CASHFLOW IN OPERATING ACTIVITIES

	2025 £	2024 £
Net Income	778,029	1,031,558
Adjusted for:		
Depreciation charges	5,940	5,940
Gains on investments	(735,690)	(1,009,071)
Cash movement on investment portfolio	(32,015)	81,276
Dividends interest and rents from investments	(484,747)	(476,611)
Decrease (increase) in debtors	(5,552)	27,250
(Decrease)/Increase in creditors	(245,808)	(383,175)
Net cash provided by operating activities	**(719,843)**	**(722,833)**

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2025

23 - ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at hand	482,942	976,648
TOTAL	**482,942**	**976,648**

24 - ANALYSIS OF NET DEBT

	At 1 Jan 2025 £	Cash flows £	Other non-cash changes £	At 31 Dec 2025 £
Cash and cash equivalents:				
Cash at bank and in hand	976,648	(493,706)	-	482,942
TOTAL	**976,648**	**(493,706)**	**-**	**482,942**

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