REGISTERED MUTUAL ASSOCIATION: 21575R

REGISTERED CHARITY NUMBER (SCOTLAND): SC053267

Evangelical Housing Association Limited

Report and Financial Statements

31 December 2025

REPORT AND FINANCIAL STATEMENTS 2025

CONTENTS

REPORT OF THE COMMITTEE
For the year ending 31 December 2025

The Committee of Management ("the Committee") present their annual report and the audited financial statements of the Evangelical Housing Association Limited (the "Association" and often referred to as "EHA") for the year ended 31 December 2025. The Association is a mutual society registered under the Co-operative and Community Benefit Societies Act 2014 and is also a registered charity in Scotland.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Association's rules, the Charities Act 2011, Co-operative and Community Benefit Societies Act 2014, Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the relevant version of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS

The objects of the Association are to provide housing for persons retired from full time Christian ministry in the UK or abroad (and their dependents respectively) who are or have been connected to the FIEC, the EFCC or to any Grace Baptist church, group or association, and are in need of such housing. The Committee have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the charity should undertake'.

The Association seeks to relieve financial hardship and promote the welfare of retired gospel workers and their families by providing affordable, secure and well maintained homes, enabling them to remain part of their local church and community in their later years.

ACHIEVEMENTS AND PERFORMANCE

The Association made an operating surplus after depreciation of £37,470 (2024: £247,938), and donations and legacies, for which the committee is profoundly grateful, amounted to £1,856 (2024: £3,235).

The surplus for the year of £37,470 has been added to the surplus brought forward.

The Association has no staff and operates through the voluntary contribution of time by the members of its Committee of Management. The Committee meets at least three times each year and members visit all tenants each year to ensure that the properties are maintained to a high standard. Management expenses were restricted to £5,590 (2024: £13,105) as detailed in the financial statements.

A total of twenty-two homes were being managed at the end of the year, as detailed in the notes to the financial statements.

FINANCIAL REVIEW

The Committee continues to receive applications for assistance from ministers and other full-time Christian workers who are about to retire and seeks to assist them with advice, and where possible, rented accommodation.

One new property was purchased during the year, funded by an additional unsecured £100,000 loan, a new secured £150,000 bank loan which completed after the year end, and the balance from our cash resources.

The Committee agreed not to refinance one of its loans with the Cooperative Bank and this loan was repaid on 22 April 2025 – the amount repaid was £113,754, funded from our cash reserves.

The Association has £140,410 (2024: £441,672) of cash resources at the end of the year – but this will be supplemented after the year end by the completion of the new £150,000 bank loan mentioned above.

The Association has a reserves policy where the aim is to keep at least a 3-month cash reserve (calculated as a quarter of the budgeted expenditure and quarterly loan repayments in the following year) in its general fund to mitigate against unforeseen events such as multiple properties becoming vacant or a serious economy downturn. Higher levels of cash reserves will often be held pending a future property purchase but, that aside, the Association seeks to avoid building up levels of cash reserves beyond what may reasonably be needed. If the reserves are considered surplus to future needs, the Committee will decide how the surplus will be used. At 31 December 2025, the Association has reserves in its general fund of £132,228 (2024: £433,029) which comprises its 3-month cash reserve of £31,270 (2024: £34,541) and a fund towards future property purchases of £100,958 (2024: £398,488).

REPORT OF THE COMMITTEE
For the year ending 31 December 2025 (*continued*)

PLANS FOR FUTURE PERIODS

The Committee anticipate that the Association's current financial position and anticipated borrowing capacity means that it can provide up to another two properties over the next two years. Beyond the provision of these two new properties, the Association will continue to endeavour to meet housing needs when they arise, but donations, grants and legacies will continue to be needed to enable this, alongside new bank borrowing. Gifts can be made through the Gift Aid scheme by those who pay income tax.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association's governing document is its Rules which were approved and adopted at a Committee meeting on 7 September 2023.

Committee Members / Trustees

Committee Members (also known as Trustees) shown on page 5 have served throughout the year except as otherwise disclosed therein. Appointment of Committee Members is set out in the rules of the Association and members are appointed for a period of up to five years after which they may stand down or be re-elected. New members of the Committee are briefed as necessary on their obligations.

Mr Graham Field was co-opted to serve on the committee on 19 September 2024 and, in accordance with the rules, was not included in "Committee Members".

Organisational structure

The Committee of Management meet three times per year, in person but there is an Online option if required – and at other times as required. All members of the Committee have an equal voice and decisions are made collectively.

Operating policies are introduced or updated as needed and each policy includes a requirement for a regular formal review. We currently have the following policies established:

- Safeguarding
- Finance
- Reserves

Principal risks

The Committee have given careful consideration to the risks to which the Association is exposed and seek to mitigate those risks by appropriate supervision, ensuring policies are regularly reviewed, risk assessments conducted, and appropriate insurance policies and levels maintained. The principal risks facing the Association are:

- Theft of funds: We have financial controls to reduce the likelihood of this and to aid detection of any improper financial activity

- Bank suffers financial collapse: The government-sponsored financial services compensation scheme (FSCS) is limited to £120k (as of 1st December 2025) and, as our funds on deposit often exceed this, we spread our funds in multiple unrelated bank accounts.

- Significant increase to bank base rates: We stress test our budgets and forecasts to ensure we have funds or plans in place to accommodate this scenario, if it were to happen.

- Failure to keep up with changes in legislation: Some members of our Committee of Management attend regular training and we also subscribe to the National Residential Landlords Association (NRLA) and newsletters are shared with all members of our Committee of Management.

- Inability to recruit new Committee members: We continue to explore ways to identify and recruit new Committee members and to secure paid administration resource.

REPORT OF THE COMMITTEE
For the year ending 31 December 2025 (*continued*)

Insurance policies

The Association takes out adequate insurance cover against fire, theft, employer's and public liability and other insurable risks.

RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT

The Co-operative and Community Benefit Societies Act 2014 require the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Committee of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

CONSTITUTION

Evangelical Housing Association Limited is registered:

1. under the Co-operative and Community Benefit Societies Act 2014. The registration number is 21575R.
2. with the Scottish Charity Regulator, registration number SC053267.

COMMITTEE OF MANAGEMENT

The members of the Committee of Management who served throughout the year or as otherwise disclosed herein are as follows:

Mr. Roy Saint	Chairman
Mr. Richard McClure ACA	Treasurer
Mr. Michael Morfin	
Mr. Derek French	
Mrs. Susan Deacon	Secretary
Mr. Phil Topham	
Dr. Philip Woodley	

REGISTERED OFFICE

41 The Point
Market Harborough
LE16 7QU

BANKERS

The Co-operative Bank
Kingdom Bank

REPORT OF THE COMMITTEE
For the year ending 31 December 2025 (*continued*)

AUDITORS

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

AUDITORS

A resolution to reappoint Caladines as auditor will be proposed at the forthcoming Annual General Meeting.

For and on behalf of the Management Committee

Roy Saint
Chairman

27 July 2026

INDEPENDENT AUDITORS' REPORT TO THE COMMITTEE MEMBERS OF EVANGELICAL HOUSING ASSOCIATION LIMITED

Opinion
We have audited the financial statements of Evangelical Housing Association Ltd (the 'Association') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Co-operative and Community Benefit Societies Act 2014, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Association 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 Committee Members' 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 Association'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 Committee Members 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 Committee Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

INDEPENDENT AUDITORS' REPORT TO THE COMMITTEE MEMBERS OF EVANGELICAL HOUSING ASSOCIATION LIMITED

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Committee Members' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Committee Members
As explained more fully in the statement of Committee Members' responsibilities, the Committee Members 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 Committee Members 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 Committee Members are responsible for assessing the Association'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 Committee Members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 83 of the Co-operative and Community Benefit Societies Act 2014 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Association through discussions with Committee Members, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Association, including the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE COMMITTEE MEMBERS OF EVANGELICAL HOUSING ASSOCIATION LIMITED

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Committee Members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Caladine Limited, Statutory Auditor
Chartered Certified Accountants
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 28 July 2026

Caladine Limited is eligible for appointment as auditor of the Association by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Note	£	Unrestricted funds 2025 £	£	Unrestricted funds 2024 *(restated)* £
INCOME FROM					
Charitable activities - rents receivable			146,122		134,764
Interest receivable			3,055		5,536
Profit on sale of property			-		234,571
Donations and legacies			1,856		3,235
Total income			151,033		378,106
EXPENDITURE ON					
Charitable activities - provision of housing	3	73,283		87,133	
Support and governance costs	4	10,990		13,105	
Depreciation		29,290		29,930	
Total expenditure			113,563		130,168
NET INCOME			37,470		247,938
Transfers between funds			-		-
Net movement in funds			37,470		247,938
RECONCILIATION OF FUNDS					
Total funds brought forward			3,274,247		3,026,309
TOTAL FUNDS CARRIED FORWARD			3,311,717		3,274,247

The notes numbered 1 to 15 form part of the financial statements.

All of the Association's operations are classed as continuing.

The Association has no recognised gains or losses other than the surplus for the year.

There were no movements in reserves other than the surplus for the year.

BALANCE SHEET
As at 31 December 2025

	Note	£	Unrestricted funds 2025 £	£	Unrestricted funds 2024 £
FIXED ASSETS					
Housing properties at cost less depreciation	6		3,795,785		3,495,921
CURRENT ASSETS					
Debtors		727		2,577	
Short-term deposits		30,545		250,601	
Cash at bank and in hand		109,865		191,071	
		141,137		444,249	
CREDITORS					
Amounts falling due within one year:					
Housing loans repayable in less than one year	7	(115,884)		(33,258)	
Sundry creditors		(14,298)		(11,209)	
		(130,182)		(44,737)	
NET CURRENT ASSETS			10,955		399,512
TOTAL ASSETS LESS CURRENT LIABILITIES			3,806,740		3,895,433
Amounts falling due in more than one year:					
Housing loans	7		(495,012)		(621,175)
NET ASSETS			3,311,728		3,274,258
SHARE CAPITAL AND FUNDS					
Share capital	8		11		11
Unrestricted funds	9		3,311,717		3,274,247
			3,311,728		3,274,258

The notes numbered 1 to 15 form part of the financial statements.

Signed on behalf of the Committee of Management on 27 July 2026.

Roy Saint Chairman

Richard McClure Hon. Treasurer

Susan Deacon Secretary

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Association, which is a public benefit entity under FRS 102, have been prepared in compliance with the Co-operative and Community Benefit Societies Act 2014, Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Charities SORP (FRS 102) 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the Association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been restated for the previous year as a result of migrating from FRS 102 to the Charities SORP (FRS 102).

Going concern

The Committee of Management have assessed whether there are any material uncertainties that may cast significant doubt on the Association's ability to continue as a going concern. The Committee of Management are satisfied that there are no material uncertainties and therefore the financial statements have been prepared on a going concern basis.

Donations and legacies

Donations and legacies are brought into account when received. Donations and legacies received in kind are brought into account when received at their estimated value.

Fixed assets - housing properties

Housing properties are stated at cost less depreciation. Cost includes the purchase consideration, legal fees, loan agreement costs and costs of capital improvements. Purchases and disposals of housing properties are accounted for on the date of exchange of contracts.

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

Depreciation

No depreciation is charged on freehold land. Depreciation is calculated on each individual freehold property from the date of first occupation of such property by the Association's tenant on the straight line basis calculated to write off the total cost of purchase and subsequent improvements over the remainder of each property's useful economic life of 150 years from the date that the property was built. This calculation results in rates between 0.60% to 1.24%.

Cash

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Fund accounting

Unrestricted funds can be used in accordance with the Association's objectives at the discretion of the Committee of Management.

Restricted funds can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Rental income received in advance of the period to which it relates is deferred and included within creditors as deferred income.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. ACCOUNTING POLICIES (*continued*)

Non-cash donations

The Committee are all volunteers and freely give their time to the Association. It is not possible to quantify either the hours given or the cost of this provision and so this is not included in income and expenditure.

FIEC allow the Association to use their office and meeting facilities at no cost. This provision cannot be costed and so this again is not included in income and expenditure.

Expenditure

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

Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price.

Property linked unsecured loans are not basic financial instruments. Unsecured loans are financial liabilities arising where tenants or charities advance funds to the charity to finance specific properties. The amount repayable is linked to the open market value of the relevant property.

They are initially recognised at the fair value of the consideration received and subsequently measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Financial Activities within gains or losses.

Where unsecured loans have a contractual right to require repayment within twelve months, The committee of management believe that any early repayment would require sale of the underlying property (as set out within the loan agreements) and therefore any practical repayment would not happen in the next 12 months. Amounts in relation to unsecured loans have therefore been classified as repayable after more than 1 year. Further details on unsecured loans can be found in note 7.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Provision of housing

	2025	**2024** *(restated)*
	£	**£**
Interest on housing loans	20,487	32,256
Insurance	8,954	8,297
Repairs and maintenance	43,025	41,264
Other property costs	817	5,316
	73,283	87,133

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

4. SUPPORT AND GOVERNANCE COSTS

	2025	2024 *(restated)*
	£	£
Printing, posting and stationery	127	281
Administration resource	27	5,774
Bank charges	555	269
Travel and motor expenses	2,094	2,493
Mobile phone	207	186
Governance costs (see below)	7,980	4,102
	10,990	13,105

Governance costs comprise:

	2025	2024 *(restated)*
	£	£
Publicity	-	56
Auditors' remuneration	7,800	2,400
Legal fees	-	1,466
Contribution to Affinity	180	180
	7,980	4,102

5. TRANSACTIONS WITH OFFICERS AND COMMITTEE MEMBERS

During the year, the Association reimbursed Committee Members' expenses amounting to £1,988 (2024: £2,248), relating to travel costs. The number of Committee Members receiving expenses was 7 in 2025 (2024: 7).

Mr Derek French is a tenant of one of the Association's properties and, as a tenant representative, is also a Committee Member. His tenancy is granted under the standard charitable criteria, on the same terms as other non-trustee tenants, and he is not allowed to vote (or be present for the discussion unless invited by the rest of the Committee) on matters in which there may be a conflict of interest. Mr Derek French paid rent of £6,535 during the year (2024: £6,364) and there was no amount unpaid at the year end (2024: £nil).

No remuneration, gifts or benefits have been paid or provided to honorary officers.

Donations from Committee Member, excluding any gift aid claimable, amounted to £1,046 during the year (2024: £300).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

6. HOUSING PROPERTIES

COST	Date of purchase	Opening balance £	Costs/ (disposals) in year £	Closing balance £
Coton Green Tamworth	July 1998	69,100	-	69,100
Lancing, West Sussex	Feb 1999	83,956	-	83,956
Sompting, Lancing	Nov 2004	189,922	-	189,922
Whitehill, Bordon	July 2005	165,034	-	165,034
Stowmarket, Suffolk	May 2007	171,027	-	171,027
St Kentigerns, Aspatria	June 2007	150,916	-	150,916
Melksham, Wiltshire	July 2010	150,641	-	150,641
Halesworth, Suffolk	July 2011	159,012	-	159,012
Evesham	Jun 2012	157,213	-	157,213
Wantage, Oxfordshire	Dec 2013	186,842	-	186,842
Danesmoor, Chesterfield	Feb 2015	100,183	-	100,183
Bridgend, Mid Glamorgan	Aug 2016	151,429	-	151,429
Paignton, Devon	Oct 2016	185,168	-	185,168
Wem, Shropshire	Nov 2018	226,640	-	226,640
Callington, Cornwall	Feb 2020	193,223	-	193,223
Rugby, Warwickshire	Apr 2020	186,941	-	186,941
Bridgend, Mid Glamorgan	Jul 2021	171,911	-	171,911
Ipswich, Suffolk	Aug 2022	237,513	-	237,513
Birmingham	Jan 2023	305,149	-	305,149
Swindon, Wiltshire	Dec 2023	285,532	-	285,532
Edinburgh, Scotland	Jun 2024	241,760	-	241,760
Bristol	May 2025	-	329,154	329,154
		3,769,111	329,154	4,098,265

	Freehold properties 2025 £	Freehold properties 2024 £
Cost		
At 1 January	3,769,111	3,667,258
Additions in the year	329,154	255,752
Disposals in the year	-	(153,899)
At 31 December	4,098,265	3,769,111
Depreciation		
At 1 January	273,190	271,600
Charged in the year	29,290	29,930
Eliminated on disposals	-	(28,340)
At 31 December	302,480	273,190
Written down value	3,795,785	3,495,921

In the opinion of the Committee of Management, the open market value of housing properties at 31 December 2025 was £5,363,000 (2024: £5,008,000).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

7. CREDITORS DUE IN MORE THAN ONE YEAR - HOUSING LOANS

	2025 £	2024 £
Bank loans secured by charge on properties and repayable by instalments	265,896	409,703
Unsecured loans from charities	80,000	80,000
Other unsecured loans	265,000	165,000
	610,896	654,703
Less: repayable in less than one year:		
Bank loans	115,884	33,528
	495,012	621,175

The secured bank loans referred to above include two loans with Co-operative Bank, and one loan with Kingdom Bank.

The first Co-operative Bank loan has an interest rate of 1.25% above the Bank of England base rate, and has an expiry date April 2027. The second Co-operative Bank loan has an interest rate of 3.25% above the Bank of England base rate, and has an expiry date August 2026. Both loans are secured by legal charges over 11 of the Charity's properties, which have a total carrying amount at 31 December 2025 of £1,506,647.

The Kingdom Bank loan, drawn down in 2023 is repayable over 30 years. The loan has a variable interest rate set by Kingdom Bank. The loan is secured by a legal charge over the Scotland property which has a total carrying amount at 31 December 2025 of £238,130.

An unsecured loan from a charity amounting to £80,000 is repayable upon sale of the property in Swindon. The amount repayable is 29.6% of the net sale proceeds.

An unsecured loan of £50,000 is repayable upon sale of the property in Birmingham. The amount repayable is based on the loan of £50,000 plus £7,000 spent on improvements by the lender and is 18.4% of the net sale proceeds, less a deduction for 18.4% of the maintenance costs since purchase.

An unsecured loan of £115,000 is repayable upon the sale of the property in Edinburgh. The amount repayable is 47.6% of the net sale proceeds.

A new unsecured loan of £100,000 is repayable upon the sale of the property in Bristol. The amount repayable is 30.5% of the net sale proceeds.

The unsecured loans are repayable upon demand or upon sale of the corresponding property. Under the terms of the agreement, if the Association cannot repay the loan from cash reserves following a demand, it is contractually required to sell the underlying property to settle the obligation.

The Committee of Management believe that any early repayment would require sale of the underlying property and therefore any practical repayment would not happen in the next 12 months, so amounts in relation to unsecured loans have been classified as repayable more than 1 year.

Included within creditors falling due after more than one year is £135,677 which is repayable by instalments after five years.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

8. SHARE CAPITAL

	2025 £	2024 £
Shares of £1 each fully paid and issued at the beginning and end of the year	11	11

9. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	433,029	37,470	(343,671)	126,828
Property reserve	2,841,218	-	343,671	3,184,889
Total funds	3,274,247	37,470	-	3,311,717

The property reserve fund equals the depreciated cost of the Association's properties less the Association's loans taken out in relation to the purchase of the properties.

Net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,033	(113,563)	37,470
Property reserve	-	-	-
Total funds	151,033	(113,563)	37,470

Comparatives for movement in funds *(restated)*

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	187,343	13,367	232,319	433,029
Property reserve	2,818,966	254,571	(232,319)	2,841,218
Total funds	3,026,309	267,938	-	3,274,247

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9. MOVEMENT IN FUNDS (*continued*)

Comparative net movement in funds, included in the above, are as follows (restated):

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,535	(130,168)	13,367
Property reserve	234,571	-	234,571
Total funds	378,106	(130,168)	267,938

10. POST BALANCE SHEET EVENTS

Although the Bristol property was purchased during the year, a new £150,000 bank loan to part fund the purchase was only completed after the year end. This loan is secured on the Bristol property, has a term of 30 years and a variable interest rate.

11. EMPLOYEES

The Association had no employees during the year (2024: none).

12. TAXATION

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

13. PRIOR PERIOD ADJUSTMENTS

The Association became a registered charity in Scotland and has changed the basis of its 2025 accounts from FRS 102 1A to FRS 102 Charities SORP. Comparative figures for 2024 have been restated where needed.

14. RELATED PARTY DISCLOSURES

Mr Phil Topham, a Committee Member, is also Executive Director of the Fellowship of Independent Churches (FIEC). FIEC allow the Association to use their office and meeting facilities at no cost and seconded administrative resource in 2024.

Mr Philip Woodley, a Committee Member, is a Trustee of Grace Baptist Partnership, part of the Grace Baptist Association (SE). Grace Baptist Charities Limited, as Trustee for the Eva Rance Trust, have given us an unsecured loan of £80,000, as detailed in note 7.

15. MEMBERS

	2025 No.	2024 No.
Members at start of year	11	11
Members admitted during the year	-	-
Members ceased during the year	-	-
Members at end of year	11	11