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Registered number: 05487537
Charity numbers: 1120355 (England & Wales) & SCO51872 (Scotland)

Hillsong Church London

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London
(A Company Limited by Guarantee)

Contents

	Page
Reference and administrative details of the Church, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Church balance sheet	14
Consolidated statement of cash flows	15
Church statement of cash flows	16
Notes to the financial statements	17 - 38

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London

(A Company Limited by Guarantee)

Reference and Administrative Details of the Church, its Trustees and Advisers For the Year Ended 31 December 2025

Trustees	R Dacre, Chair D Bagheri (resigned 13 May 2025) U Obi C Okeke D Whitewood A Abhayaratra (appointed 9 December 2025) G Williams (appointed 9 December 2025)
Company registered number	05487537
Charity registered numbers	1120355 (England & Wales) and SCO51872 (Scotland)
Registered office	35 Little Russell Street London WC1A 2HH
Company secretary	A Spies (appointed 27 March 2024)
Management team	T Douglass (Lead Pastor and CEO) N Douglass (Lead Pastor) A Spies (Chief Financial Officer)
Independent auditors	UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	Barclays Bank PLC 126 Station Road Edgware Middlesex HA8 7RY
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London

(A company limited by guarantee)

Trustees' report (including Strategic report)
For the year ended 31 December 2025

The Trustees, who are also Directors of the company for Companies Act purposes, present their report for the year ended 31 December 2025.

OBJECTIVES AND ACTIVITIES

Principal aims and objectives

The principal aim and objective of Hillsong Church London ("the Church") is that of advancement of the Christian faith for the benefit of the public in the UK, Europe and elsewhere by the pronouncement of the Gospel of Jesus Christ in accordance with the Statement of Faith referred to in the company constitution.

Strategy

Our strategy in achieving these objectives has remained constant since the Church was first established:

1. To take the truth of the Gospel and teachings of the Christian faith and communicate them to a diverse audience.
2. To build a large Christ centred Bible-based church headquartered in London, able to serve the Greater London area, the UK and Europe.
3. To engage all members of the Church to participate in an area of Church ministry, all contributing to a healthy church, changing lives through Christ.

Principal Activities

During 2025 the principal activities of the Church remained constant, in line with charitable objectives. These activities continued to be:

1. Regular Sunday church services and children's activities around the UK based in:
    a. Central London at the Dominion Theatre.
    b. South East London, at Borough Halls, Greenwich.
    c. Guildford, Surrey at G-Live.
    d. Tonbridge, Kent at The River Centre.
    e. Oxford, Oxfordshire at Vue Cinemas.
    f. Newcastle-Upon-Tyne at Westgate Hall.
    g. North London at the Golders Green Hippodrome.
    h. Edinburgh, Scotland at Napier University.
    i. Liverpool at leased premises in Kempston Street, Liverpool.
    j. Birmingham at The Old Library.
    k. Croydon, London at Fairfield Halls.
    l. Reading, Berkshire at Reading Rep Theatre.
    m. Southwest London, at hired school premises.
2. Weekly church services broadcast on various platforms.
3. Mid-week home-based Small Groups across the UK.
4. Regular Youth and Young Adults services and activities at various locations including in London, Guildford, Tonbridge, Oxford, Newcastle and Liverpool when possible.
5. Youth Ministry, particularly to students in High Schools in the Greater London area.
6. An annual youth and young adults summer camp with church ministry and activities, attended by youth and young adults across the UK.
7. Night School and leadership and ministry training activities.
8. Women's Ministry including seminars and events.
9. Distribution of relief to people in need of emergency assistance for matters such as accommodation, food vouchers, counselling, travel, rental arrears and home repairs.
10. Operation of two Community Grocery locations, in partnership with The Message Trust, providing food for local communities, as well as community classes, groups and care.
11. Through partner organisations, providing support and awareness for programmes for the relief of poverty, support of refugees and abolition of social injustice. The Church's partner organisations include The A21 Campaign, Compassion UK, World Vision and Vision Rescue.
12. Provision of medical support to Asylum Seekers arriving in UK.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

13. Support for local ministry to the homeless, including provision and maintenance of 'Green Light' medical vans to provide assistance to the homeless in London, Kent and surrounding areas.
14. Support for the needs of refugees in the UK and Europe, including collection of clothing items, assistance with practical settlement help, and provision of English programmes. This includes the support of two families through the UK Government Community Sponsorship Scheme.
15. Football programmes and workshops for Refugee youth, including weekly football sessions.
16. A performing arts academy held on Saturdays including dance, vocals acting and music classes for ages 4-21.
17. Special offerings and activities to support Hillsong's church in Ukraine, and refugees within the UK as a result of the Ukraine conflict.
18. A Heart for the House annual offering, part of which was used to support charitable programmes including social justice causes.
19. A Christmas event held at the Dominion Theatre, London, with a large Christmas production open to all areas of the community.
20. Support to other Churches and Ministries in the UK and Europe.
21. An annual major event, our Hillsong Conference. This three-day gathering was attended by 5,856 individuals, and attendees represented over 300 different churches and 44 countries. The programme includes kids and youth programs and was held and the OVO Arena, London in October 2025.

These accounts include the result of Hillsong's trading subsidiary, Community Venues UK Limited. This entity was established in order to allow the maximum use of the Church's property assets by hiring premises to third parties for events and functions. This activity has continued over 2025 and will continues to be a focus of development to as we ensure the Church's assets are stewarded wisely and used to maximum impact.

Approximately 1,000 volunteers continued to be involved in activities conducted or supported by Hillsong Church including:

- Running Sunday services in all locations across the UK.
- Leading Small Groups in Greater London, Surrey, Kent, Berkshire, Oxford, Newcastle, Edinburgh, Liverpool and Birmingham.
- Running women's ministries in London Greater London, Surrey, Kent, Oxford and Newcastle.
- Leading youth ministries in Greater London, Surrey, Kent, Oxford, Liverpool and Newcastle.
- Helping the homeless in London, Kent and other areas by travelling with the Green Light van seven days per week.
- Participating in activities supporting refugees including running community based workshops and activities and distribution of clothing and other items.
- Assisting in the outworking of the Community Grocery program including leading courses, distributing food support and managing collection of items.
- The operation and running of Hillsong Conference.

In the consideration of all activities undertaken the trustees have had regard to the public benefit guidance published by The Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Day to day management is vested in the management team led by the Lead Pastor.

Hillsong Church London is governed by Memorandum and Articles of Association dated 22 June 2005 and most recently amended 14 October 2021. It is incorporated and domiciled in the United Kingdom. The address of the registered office is 35 Little Russell Street, London, England, WC1A 2HH.

The Church is registered with the Office of the Scottish Charity Regulator (SCO51872).

A trading subsidiary, Community Venues UK Limited (CVUK), registration number 14979410, is operated by Hillsong Church London. This reports include the consolidated Group financial statements.

The Trustees have delegated all aspects of decision making to the management team.

The Charity is affiliated with other Hillsong churches across the world including in Australia, South Africa, the U.S.A., South America, Europe and has previously established churches in the Netherlands, Spain and Italy.

The Trustees have had due regard to the public benefit guidance published by the Charity Commission. The current Trustee body is diverse and dynamic and has the knowledge and skills required to ensure due diligence for the organisation. The board constitutes of six trustees.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Information on each of the Trustees is included below:

- A Chartered Accountant and former senior financial manager with a major international insurance broker based in the UK, having over 30 years financial experience in a number of organisations both in the UK and overseas.
- A Managing Director of an automotive sales group, and the former chairman of a charity focussed on youth activities, with extensive experience in the development, operation and management of youth based charities.
- A Senior Associate Solicitor at one of the largest law Firms in the South East with extensive experience in volunteer leadership.
- An investment banker at a large international investment bank, with experience in church roles including youth leadership.
- A Managing Director with over 20 years' experience in the music industry, combined with extensive charity governance, board leadership and organisational development expertise within the UK charity sector.
- A long-standing church leader with 25 years of experience in pastoral care, leadership development and ministry, combined with extensive senior HR expertise in organisational transformation, governance, strategy, project management and stakeholder engagement.

A process of recruiting additional Trustees was undertaken in 2025, in line with the church's framework of independence, diversity and appropriate skill. This resulted in the appointment of two new Trustees in late 2025.

For the appointment of new Trustees, existing Trustees and senior staff are able to make recommendations to the Chairman and the Management. The Trustees, after completion of due diligence, in turn make recommendations to the members, for appointment by resolution. New Trustees are selected giving regard to independence and maintaining a diverse group of skills and experience.

The Trustees are provided with a Trustee Induction Pack with information on the organisation, the Trustee's role in relation to governance and their responsibilities under Charity Law.

The remuneration of key management personnel is reviewed by a Remuneration Committee each year. Consideration is given to equivalent salaries of similar positions within the marketplace, using published salary information.

Related parties

Hillsong Church Italia is considered to be a related party as the Board of Trustees for this entity consist of Trustees and management personnel of Hillsong London. Hillsong NL and Hillsong Espana were considered to be related parties for the same reason until November 2025 following changes to their governance arrangements.

The Church employs certain staff who provide services to other entities within Hillsong's Global operations. The proportion of time spent on such services has been recharged to Hillsong Global LLC in the USA, on a time-apportioned basis.

Details of any related party transactions entered into during the year are disclosed in note 30.

No Trustee received remuneration in relation to their duties as Trustees or incurred expenses (2024: £Nil).

ACHIEVEMENTS AND PERFORMANCE

Achievement and performance has historically been primarily measured against targets for financial growth, by the increased number of attendees at Sunday services and other gatherings, and by the number of members volunteering.

Over 2025 there was growth achieved in each of these metrics, with more attendees at Sunday services, growth in attendees at other events and growth in all areas of members volunteer to contribute to achieving the charity's aims. Financial measurements are discussed below.

The Church's objectives remain the same to continue to build on the foundation of previous years, and build healthy and active church communities.

To our knowledge, there are no internal or external factors that will significantly prevent us from achieving our future objectives.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Financial review

The Group's main source of income continues to be donations (tithes and offerings) from church members, together with related gift aid claims. This core income is supplemented by income from charitable activities, which includes income generated through Hillsong's conferences and events. In 2025 Hillsong Conference Europe continued to be a significant event during the year.

The Group's main costs arise in relation to venue costs, staff costs and ministry and mission expenditure.

The Consolidated Statement of Financial Activities (SOFA) shows that the Group made a net deficit of £271,535 (2024: deficit of £265,545). The Church's own individual deficit for the year was £217,660 (2024: £207,246). The Church's subsidiary company, Community Venues UK Limited, made a loss of £53,874 (2024: £57,482), but this was anticipated in the development period of operation, and the Church will continue to support its subsidiary until it becomes profitable.

It is important to provide additional context to these deficits. The deficits include significant non-cash depreciation charges, as well as other ad hoc transactions which impact on the results for both years. The table below has been included to show the results excluding these items:

	2025 £	2024 £
Net movement in funds per SOFA	(271,535)	(265,545)
Add/deduct:		
Depreciation charges	790,956	895,839
(Profit) / loss on property revaluation	(75,000)	-
(Profit) / loss on foreign exchange	-	(266,243)
(Profit) / Loss on disposal of fixed assets		(313,559)
	444,421	**50,492**

The Church's underlying 2025 results were therefore a continuation of Hillsong's recent financial recovery strategy.

The Group's Balance sheet funds stood at £8,130,345 (2024: £8,401,880) comprising Restricted Funds of £2,581464 (2024: £2,753,378) and Unrestricted Funds of £5,278,881 (2024: £5,648,502). The great majority of these funds relate to the Church itself.

The cash position has strengthened during the year with cash at bank rising to £810,823 from £772,561. Funds have been raised from reorganisation of assets, designated fundraising and leased assets to fund tangible fixed assets of £392,471, including property improvements. Annual repayments of borrowing continue to be a significant cash cost, but during 2025 both the capital repayments and related interest charges reduced.

Reserves policy

The Group had reserves of £8,130,345 at 31 December 2025 (2024: £8,401,880). Of the total reserves an amount of £2,851,464 (2024: £2,753,378) is considered restricted funds. Restricted funds relate to the Hillsong Building Fund, Spring the Trap (Green Light) funds and other social justice funds which are received and passed on to partner organisations.

The restricted reserves comprises £92,906 (2024: £116,869) in cash, with the remainder represented by fixed assets.

The total unrestricted reserves of £5,278,881 (2024: £5,648,502) include the reserves of the subsidiary company. Unrestricted reserves consist of £717,917 (2024: £655,692) in cash, with the remainder represented by fixed assets of £10,649,560 (2024: £11,032,672), other current assets of £852,417 (2024: £809,993) less creditors of £6,941,013 (2024: £6,849,855).

The current reserves policy was refreshed in 2025 and stipulates a goal of holding unrestricted cash equal to three months of fixed expenditure. This has been reviewed regularly since and currently it is considered that in the midst of the financial recovery strategy, and when building costs were needed, it would be acceptable to hold reserves below this amount at this time.

The planning for future years includes plans to reduce costs and grow income to allow for increased unrestricted surplus funds to contribute to unrestricted reserves.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Going concern

The ongoing impact of various internal and external factors in the past five years have all had an impact on the Church. The main continuing risk to the Church, and consequently the Group, from these items has been the financial risk of lower than expected donation income. This risk is amplified by the general economic conditions within the UK including increased inflation levels, increased energy costs, increased interest rates and loss of income within the general population.

In response to this risk, the Church has been consistently undertaking the following steps:

- Reviewing and reducing all expenditure to essential items only. Major cost reductions have occurred over 2022-2024 and continued in 2025.
- Significant negotiations with key suppliers to reduce costs and secure tenure in rented buildings.
- Continuing to offer opportunities to donate to unrestricted and restricted funds through online services, including the promotion of electronic methods for donations and regularly communicating to church congregation on activities.
- Detailed planning and financial forecasting for 2026 and beyond, including understand the capacity of reserves, cash position and options to reduce future costs.
- Continual review and management of the church's fixed asset and investment position.

Whilst further operating losses were incurred during the year, the overall result includes significant non-cash depreciation charges and operating activities generated a strong cash inflow. A reorganisation of assets, together with specific fundraising for property capital projects, has enabled continued investment in replacement production equipment and property assets. Overall cash flow before capital expenditure remained positive.

At the end of the year reserves remain adequate to settle liabilities as they fall due. Bank loans falling due in this period have been refinanced with updated conditions. The trustees have considered the period of at least 12 months from signing these accounts.

Given the Church's current ability to reduce costs and respond to income levels, its continued financial strategy for 2026 and its retention of cash and property reserves, the Trustees' are of the opinion that the charity can continue as a going concern.

The Trustees, working closely with the members and management team, have in place the infrastructure to continue our mission to advance the Christian faith through growing the Church and maintaining our mission to London, the UK and other nations.

Risk management

The Church is a fit for purpose organisational structure, Company Limited by Guarantee.

Both the risks and systems are regularly reviewed with a risk register maintained by the trustees. The risk register presents the principal risks facing the Church in the following categories:

- Facilities
- Operational
- Human Resources
- Security
- Financial
- Fraud
- IT, Data and Cyber
- Legal and Regulatory
- Public Relations

These risks have been mitigated, with various action taken, including the following:

- Appointment of diverse skilled individuals to the Board of Trustees
- Appointment of qualified and appropriately experienced employees, in particular to the areas of Financial Management, HR, OH&S and Asset Management
- Separation of authority to approve significant financial decisions
- Regular reporting of areas of risk to the trustees. This reporting includes the operation of a risk log, risk rating matrix and regular reporting of metrics for risk management
- Engagement of external consultants to advise on significant issues
- Regular review of policies and procedures.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

A summary of those risks considered to have a very high maximum potential for impact as per the risk log is including below:

Potential Risk	Risk mitigation controls
Loss of, or significant disruption of key venues, leading to increased costs, reduced congregation, strain on human resources and reduced ability to meet Church objectives	• Identification of alternative venues for all key sites • Maintenance of strong relationships with landlords • The ability to stream online services • Develop and establish a strong groups culture • Development of permanent site in London • Actively seek options to acquire or lease permanent venues
A lack of control or poorly designed procedures leads to a safeguarding issue which has a significant impact on the individuals concerned as well as creating legal, financial and reputational risk for Church	• Appropriate oversight and staff roles for safeguarding matters. • DBS checks for all staff and volunteers who interact with children and vulnerable adults • Regular safeguarding training for all relevant individuals • Provision of adequate staff and volunteers to meet required supervision ratios in Kids & Youth • Development and communication of safeguarding policies • Development of fit-for-purpose reporting and record keeping systems
A staff member or volunteer is mistreated and has a negative impact on the individual, as well as resulting in legal, financial and reputational risk	• Provision and maintenance of appropriate role descriptions • Structured process for performance evaluation and promotion in place • Well-being framework beginning with a process and policy for access to health intervention services
A lack of physical security leads to loss of assets or injury or death of staff, volunteers and congregation	• Use of venue-provided security personnel and procedures • Liaison with Police in relation to key security concerns and/or major events • Event planning policies and procedures cover physical security requirements • Provision of staff or volunteers with appropriate training, as required
Damage to confidence of stakeholders caused by issues outside the UK, by UK staff or by UK volunteers or congregation results in loss of access to venues, financial stress and/or regulatory challenge	• Policy guidelines on employee conduct documented, communicated and followed • Staff and team leaders ensure appropriate selection of volunteers and volunteer training and supervision on an ongoing basis via team nights and other events • Policy in place and followed regarding staff recruitment process and ongoing performance evaluation

Additional risks are managed within the charity's risk framework.

PLANS FOR FUTURE YEARS

Our mission and objectives for the future remain the same as outlined earlier, that is, to continue to communicate the Gospel of Jesus Christ.

Our objectives for the future are to build on the growth experienced and see a substantial increase in the number of people establishing a personal relationship with Jesus Christ in line with our statement of faith. This objective will be fulfilled by creating additional capacity for Sunday services in existing and new locations. We also seek to see increasing numbers of people actively involved in Church life by attending Small Groups or being involved in our volunteer teams and other activities. Hillsong Conference will be held again in October

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

2026. Additional large events are being developed as part of creating additional capacity and opportunity to increase the number of people the charity is able to interact with.

We will continue to provide opportunities for designated giving towards specific projects, which we will partner within the UK and overseas.

We aim to further develop current initiatives, to increase focus on discipleship programs, helping people in our Church become mature Christians, through a clear understanding of the Bible and how it applies to their life.

The activity to support those in need of emergency assistance, homeless in the UK, Refugees and Asylum Seekers and other community groups identified, will continue to grow in future years. Other programmes such as Love Your Neighbour, initially launched during the pandemic, will be refocussed for maximum impact.

As part of a regular asset portfolio review, the Trustees decided to dispose of a non-core property asset to direct funds into church buildings. A residential property owned was placed on the market for sale in early 2026, with a sale agreed in May 2026.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees (who are also directors of Hillsong Church London for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and group and of the income, expenditure and financial activities of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITORS

UHY Hacker Young has expressed its willingness to continue in office.

Statement of disclosure to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and They have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees' Report, which incorporates the Strategic Report, has been approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:
Russell Dacre
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R Dacre
Chair of Trustees

Date: 28 September 2026

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London

(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Hillsong Church London

Opinion

We have audited the financial statements of Hillsong Church London (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Church Balance Sheet, the Consolidated Statement of Cash Flows, the Church Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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 Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Act 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 Auditors' 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:

How the audit was considered capable of detecting irregularities, including fraud:

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:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

operations of the charity, including the Companies Act 2006 and the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts 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.

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 set out in the accounting policies 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 minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
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Allan Hickie BSc FCA (Senior statutory auditor)
for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 28 September 2026

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London

(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	9,333,878	350,484	9,684,362	*9,258,215*
Charitable activities	6	997,005	32,860	1,029,865	*1,017,983*
Other trading activities	7	61,503	-	61,503	*5,710*
Investments	8	14,910	-	14,910	*16,712*
Other income	9	77,597	-	77,597	*313,559*
Total income		10,484,893	383,344	10,868,237	*10,612,179*
Expenditure on:					
Raising funds	10	115,378	-	115,378	*64,009*
Charitable activities	11	10,527,917	496,477	11,024,394	*10,813,715*
Total expenditure		10,643,295	496,477	11,139,772	*10,877,724*
Net expenditure		(158,402)	(113,133)	(271,535)	*(265,545)*
Transfers between funds	22	(211,219)	211,219	-	-
Net movement in funds		(369,621)	98,086	(271,535)	*(265,545)*
Reconciliation of funds:					
Total funds brought forward		5,648,502	2,753,378	8,401,880	*8,667,425*
Net movement in funds		(369,621)	98,086	(271,535)	*(265,545)*
Total funds carried forward	22	5,278,881	2,851,464	8,130,345	*8,401,880*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 38 form part of these financial statements.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London

(A Company Limited by Guarantee)
Registered number: 05487537

Consolidated Balance Sheet
As at 31 December 2025

	Note		2025 £		*As restated 2024 £*
Fixed assets					
Tangible assets	16		13,183,118		*13,519,181*
Investment property	17		225,000		*150,000*
Current assets					
Stocks		27,033		*33,797*	
Debtors	19	825,384		*776,196*	
Cash at bank and in hand		810,823		*772,561*	
		1,663,240		*1,582,554*	
Current liabilities					
Creditors: amounts falling due within one year	20	(3,481,155)		*(3,416,559)*	
Net current (liabilities) / assets			(1,817,915)		*(1,834,005)*
Total assets less current liabilities			11,590,203		*11,835,176*
Creditors: amounts falling due after more than one year	21		(3,459,858)		*(3,433,296)*
Total net assets			8,130,345		*8,401,880*
Charity funds					
Restricted funds	22		2,851,464		*2,753,378*
Unrestricted funds	22		5,278,881		*5,648,502*
Total funds			8,130,345		*8,401,880*

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Russell Dacre
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R Dacre
Chair of Trustees

Date: 28 September 2026

The notes on pages 17 to 38 form part of these financial statements.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London

(A Company Limited by Guarantee)
Registered number: 05487537

Church Balance Sheet
As at 31 December 2025

	Note		2025 £		*As restated 2024 £*
Fixed assets					
Tangible assets	16		13,183,118		*13,519,181*
Investments	18		1		*1*
Investment property	17		225,000		*150,000*
			13,408,119		*13,669,182*
Current assets					
Stocks		27,033		*33,797*	
Debtors	19	939,920		*837,363*	
Cash at bank and in hand		802,725		*765,927*	
		1,769,678		*1,637,087*	
Current liabilities					
Creditors: amounts falling due within one year	20	(3,476,235)		*(3,413,609)*	
Net current liabilities			(1,706,557)		*(1,776,522)*
Total assets less current liabilities			11,701,562		*11,892,660*
Creditors: amounts falling due after more than one year	21		(3,459,858)		*(3,433,296)*
Total net assets			8,241,704		*8,459,364*
Charity funds					
Restricted funds	22		-		*2,753,378*
Unrestricted funds	22		8,241,704		*5,705,986*
Total funds			8,241,704		*8,459,364*

The Church's net movement in funds for the year was £(217,660) *(2024 - £(207,246))*.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Russell Dacre
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R Dacre

Date: 28 September 2026

The notes on pages 17 to 38 form part of these financial statements.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2025

		2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities		975,246	*997,695*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		33,290	*341,812*
Purchase of tangible fixed assets		(392,471)	*(735,384)*
Interest income		14,910	*16,712*
Interest paid		(367,177)	*(399,545)*
Dividends, interest and rents from investments		39,035	*32,623*
Net cash used in investing activities		(672,413)	(743,782)
Cash flows from financing activities			
Repayments of borrowing		(231,793)	*(492,010)*
Repayments of finance leases		(32,778)	*(35,055)*
Net cash used in financing activities		(264,571)	(527,065)
Change in cash and cash equivalents in the year		38,262	(273,152)
Cash and cash equivalents at the beginning of the year		772,561	*1,045,713*
Cash and cash equivalents at the end of the year	25	810,823	*772,561*

The notes on pages 17 to 38 form part of these financial statements

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Hillsong Church London
(A Company Limited by Guarantee)

Church Statement of Cash Flows
For the Year Ended 31 December 2025

		2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities		973,782	*992,661*
Cash flows from investing activities			
Interest income		14,910	*16,712*
Interest expenditure		(367,177)	*(399,545)*
Purchase of tangible fixed assets		(392,471)	*(735,384)*
Proceeds on disposal of tangible assets		33,290	*341,812*
Dividends, interest and rents from investments		39,035	*32,623*
Net cash used in investing activities		(672,413)	(743,782)
Cash flows from financing activities			
Repayments of borrowing		(231,793)	*(492,010)*
Payment of obligations under finance leases		(32,778)	*(35,055)*
Net cash used in financing activities		(264,571)	(527,065)
Change in cash and cash equivalents in the year		36,798	(278,186)
Cash and cash equivalents at the beginning of the year		765,927	*1,044,113*
Cash and cash equivalents at the end of the year	25	802,725	*765,927*

The notes on pages 17 to 38 form part of these financial statements

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. General information

Hillsong Church London is a company limited by guarantee (Companies House No. 05487537) and a registered charity (Registered Charity No. 1120355 (England and Wales) and SCO51872 (Scotland)). It is governed by Memorandum and Articles of Association dated 22 June 2005 and most recently amended 14 October 2021. It is incorporated and domiciled in the United Kingdom. The address of the registered office is 35 Little Russell Street, London, WC1A 2HH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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 Companies Act 2006.

Hillsong Church London 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Church and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Church has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have assessed whether the use of the going concern basis of accounting is appropriate, namely whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Church to continue as a going concern. The Trustees have made this assessment for a period of at least twelve months from the date of approval of these financial statements.

In considering the going concern status of the Church, the Trustees have considered the following matters:

General donation income has experienced growth during the year and continues to do so, despite the challenging economic conditions in the UK and the continuing impact of cost-of-living pressures on disposable income. The principal ongoing risk to the Church remains the financial risk associated with lower than anticipated donation income.

Whilst further operating losses were incurred during the year, the overall result includes significant non-cash depreciation charges and operating activities generated a strong cash inflow. A reorganisation of assets, together with specific fundraising for property capital projects, has enabled continued investment in replacement production equipment and property assets. Overall cash flow before capital expenditure remained positive.

The Church has two bank loan facilities which are due for renewal within the period covered by the going concern assessment. The financial results of the year resulted in financial covenants on one of these facilities, relating to EBITDA to debt service and interest cover requirements, not being met. The lender has formally acknowledged the covenant breaches and has reserved its rights under the loan agreements, including the right to demand repayment. No waiver of these rights had been granted as at the date of approval of the financial statements. Consequently, in accordance with the requirements of FRS 102, the related borrowings have been classified as falling due within one year.

The Trustees have carefully considered the implications of the covenant breaches and the forthcoming refinancing requirements. Since the year end, the Church has secured a legally binding commitment from the wider network of which it forms part to provide a loaned sufficient to refinance the existing bank facilities when they fall due. The Trustees consider that this commitment provides sufficient certainty over the Church's ability to refinance the facilities and meet its obligations as they fall due.

Having considered the loan agreement to provide necessary funds to refinance the bank facility falling due, together with the Church's financial forecasts and expected funding requirements, the Trustees are satisfied that the Church will have

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

2. Accounting policies (continued)

2.2 Going concern (continued)

sufficient resources to meet its obligations as they fall due and to continue in operational existence for the foreseeable future. Accordingly, the Trustees consider that it remains appropriate to prepare the financial statements on a going concern basis.

The cost of servicing borrowing remains manageable within current operating cash flows. Income and expenditure forecasts have been prepared for the period under review and indicate an expected return to a break-even accounting position after depreciation. Cash flow forecasts demonstrate that the Church is expected to maintain adequate liquidity throughout the assessment period and remain able to meet its liabilities as they fall due.

The Trustees have undertaken a thorough review of these forecasts, the key assumptions made and the associated risks. Having considered the covenant breaches, the classification of the borrowings as current liabilities, the anticipated refinancing of the loan facilities, the availability of alternative lending and the contingent financial support available from other sources, the Trustees are satisfied that the Church has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donation income
Income is recognised when the Church has entitlement to the funds, any performance conditions attached to the item(s) of income have been met and it is probable that the income will be received and the income can be reliably measured.

Income is received by way of donations, tithes and offerings and is included in full in the statement of financial activities when received. Donations arising under Gift Aid are accounted for on the date of receipt and provisions are made for income tax remaining unclaimed at the year end.

Income from charitable activities
Income from conferences, events, and sales of Christian resources are made in furtherance of the objects of the Church, and are accounted for when income is receivable.

Income received in advance of an event is deferred until the criteria for income recognition are met.

Grant income
Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income
Investment income relates to interest on funds held on deposit and is recognised 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.

2.4 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.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Allocation of Support Costs

Total expenditure includes the allocation of support costs to the various expenditure categories set out in the statement of financial activities. These support costs relate to the corporate functions including information technology, property and facilities management, human resources, finance and governance, in addition to the support costs incurred by communications and other centralised departments that are not otherwise directly allocated. Support costs have been allocated to activities based on the apportionment of time spent by employees in each category. This apportionment is calculated for each key employee department.

Governance costs represent costs from external service providers relating to the strategic management of the Church. While the Trustees meet regularly on an informal and formal basis to discuss strategic and governance issues, the Church structure and involvement of the Trustees in its day-to-day activities means that these meetings do not give rise to specific costs.

2.5 Donated goods

Donated goods for on-going use by a group in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the statement of financial activities.

Donated goods held as tangible fixed assets are subject to depreciation and an assessed at the reporting date of whether there is any indication that the asset should be written down to its recoverable amount.

2.6 Taxation

The Church is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Church is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Church assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged in accordance with the following policies:

Freehold buildings	- 2% straight line basis (10% - 25% on property improvements
Leasehold improvements	- 10% - 20% straight line basis
Production equipment	- 10% - 33% straight line basis
Motor vehicles	- 33% - 50% straight line basis
Office equipment	- 20% - 33% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Properties owned by the Church used primarily to provide housing for refugees are held to deliver social benefits in line with the charity's objectives. In accordance with FRS 102 Section 16.3A, these properties are not classified as investment property, as they are not held for the primary purpose of rental income or capital appreciation. Instead, these properties are accounted for as tangible fixed assets as allowed under the financial reporting standard.

2.8 Investment property

Investment property comprises property held to earn rental income and/or capital appreciation.

Investment properties are initially measured at cost, including directly attributable transaction costs. They are then measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Financial Activities under Other Gains and Losses.

Investment properties are not depreciated.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Donated items of stock are recognised at fair value.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 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.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Pensions

The Church contributes to a defined contribution scheme with Scottish Widows in respect of staff. Contributions are charged to the income and expenditure account when payable. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or other debtors.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Certain donations are treated as restricted funds where donors have indicated, at the point of giving, that their contribution is intended to support a particular project or area of charitable activity. Whilst these donor indications do not constitute formal legal restrictions, the trustees recognise the expectation that such funds will be applied for the specified purpose and therefore account for them separately within restricted funds. The trustees seek to apply these funds in accordance with donor intentions and monitor expenditure against the relevant fund balances.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Church makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

3. Critical accounting estimates and areas of judgment (continued)

Support Cost Allocation

Support costs are allocated to charitable activities based on staff time spent. This method involves judgement and estimation, particularly where staff work across multiple programs and initiatives. Changes in allocation assumptions could materially affect the reported costs of each activity.

Useful Economic Life of Assets

The Church estimates the useful lives of its tangible fixed assets based on expected usage and historical experience. These estimates are reviewed annually. Changes in usage patterns or maintenance practices could result in revisions to these estimates.

Recoverability of loan from subsidiary in the Church's individual balance sheet

At 31 December 2025 the Church was owed £117,606 by its new subsidiary, Community Venues UK Limited. Although the subsidiary currently has net liabilities and does not have the means to repay the loan, the debtor has been considered fully recoverable on the basis that the strategic plan to grow its trading activities and achieve profitability, alongside the continuing support of the Church, means the subsidiary remains a going concern.

Fair value of investment property

The charity holds investment property which is measured at fair value in accordance with FRS 102 and the Charities SORP. The determination of fair value involves significant judgement and estimation, particularly where no formal external valuation has been obtained.

For the current year, the fair value of the investment property has been determined by an independent property management estate agent. While this provides a reasonable basis for estimation, it does not constitute a formal valuation by a qualified surveyor and may not fully reflect the specific characteristics or condition of the property.

The trustees acknowledge the inherent uncertainty in such estimates and consider this a key area of judgement due to the materiality of the asset and the potential impact on reported results and reserves. The valuation will be reviewed annually and updated as more reliable data becomes available.

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Donations				
Tithes & Offerings	7,878,361	335,484	8,213,845	*7,850,389*
Gift Aid Claimed	1,455,517	-	1,455,517	*1,407,826*
Grants	-	15,000	15,000	-
	9,333,878	350,484	9,684,362	*9,258,215*
Analysis of 2024 by fund	*8,805,660*	*452,555*	*9,258,215*	

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

5. Donated services and facilities

There are in excess of 1,000 (2024: 1,000) unpaid volunteers involved in activities conducted or supported by Hillsong Church. The value to be placed on these resources cannot be reliably quantified and measured and is therefore not recognised in the Statement of Financial Activities.

6. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Resource sales	18,344	-	18,344	*14,560*
Conferences and events	578,445	-	578,445	*642,842*
Rental income	39,035	-	39,035	*32,623*
Music royalties receivable	-	-	-	*452*
Other income	361,181	32,860	394,041	*327,506*
	997,005	32,860	1,029,865	*1,017,983*
Analysis of 2024 by fund	*1,017,983*	*-*	*1,017,983*	

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Subsidiary trading income	61,503	61,503	*5,710*
Analysis of 2024 by fund	*5,710*	*5,710*	

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8. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest receivable	14,910	14,910	*16,712*
Analysis of 2024 by fund	*16,712*	*16,712*	

9. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Profit on disposal of tangible fixed assets	2,597	2,597	*313,559*
Fair value movements on investment property	75,000	75,000	-
	77,597	77,597	*313,559*
Analysis of 2024 by fund	*313,559*	*313,559*	

10. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Subsidiary trading expenses	115,378	115,378	*64,009*
Analysis of 2024 by fund	*64,009*	*64,009*	

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11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Provision of Church Services	10,527,917	496,477	11,024,394	*10,813,715*
Analysis of 2024 by fund	*10,340,204*	*473,511*	*10,813,715*	

12. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Provision of Church Services	7,263,003	3,761,391	11,024,394	*10,813,715*
Total 2024	*7,265,128*	*3,548,587*	*10,813,715*	

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	1,856,970	*2,087,692*
Ministry and mission expenses	1,638,919	*1,697,271*
Venue costs	3,128,126	*2,740,131*
Production costs, equipment hire and transport costs	620,662	*711,943*
Cost of sales	18,326	*28,091*
	7,263,003	*7,265,128*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	1,373,777	*1,205,451*
Depreciation	791,552	*895,839*
Premises	406,263	*423,526*
General management and office administration costs	392,622	*393,787*
Communications and IT costs	301,377	*312,067*
Audit fees	42,260	*36,500*
Other accounting fees	46,572	*84,292*
Legal and professional	39,791	*63,823*
Interest	367,177	*399,545*
(Profit)/loss on foreign exchange	-	*(266,243)*
	3,761,391	*3,548,587*

13. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Church's auditor for the audit of the Church's annual accounts	35,360	*34,000*
Fees payable to the Church's auditor in respect of:		
Audit of subsidiary company	2,600	*2,500*
All non-audit services not included above	5,980	*4,750*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

14. Staff costs

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Wages and salaries	2,818,732	*2,946,274*	2,818,732	*2,946,274*
Social security costs	292,998	*255,676*	292,998	*255,676*
Contribution to defined contribution pension schemes	119,017	*91,193*	119,017	*91,193*
	3,230,747	*3,293,143*	3,230,747	*3,293,143*

During the year the Church made redundancy payments and termination payments to employees under settlement agreements. The total combined cost of redundancy and other termination payments was £3,300 (2024: £48,884).

Termination payments relate to the conclusion of employment contracts and were made in accordance with legal advice and in the best interests of the Church. The costs have been included within staff costs in the Statement of Financial Activities.

The redundancy payments were made in accordance with the Church's contractual obligations. No amounts were outstanding at the balance sheet date.

The average number of persons employed by the Church during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Company 2025 No.**	*Company 2024 No.*
Lead Pastors	2	*2*	2	*2*
Pastoral, Missions and Ministries	39	*36*	39	*36*
Sunday Services	12	*11*	12	*11*
Conferences and events	2	*2*	2	*2*
Administration and support	18	*21*	18	*21*
	73	*72*	73	*72*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

14. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,000 - £69,999	3	*2*
In the band £70,000 - £79,999	2	*1*
In the band £80,000 - £89,999	1	-
In the band £90,000 - £99,999	-	*2*
In the band £130,000 - £139,999	1	*1*

As explained in note 30, the Church employs certain staff who also provide services to the other global Hillsong entities. The disclosures above exclude amounts recharged to other entities.

Employer pension contributions for these employees amounted to £32,020 (2024: £28,475).

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, and comprises the Trustees and the Management Team.

The total employment benefits of the key management personnel, which for this purpose includes employer national insurance and employer pension contributions, excluding amounts recharged to other entities in the global network, were £358,558 (2024: £374,948).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits in relation to their duties as Trustees *(2024 - £NIL)*. During the year, no (2024: one) Trustee received remuneration in respect of other services provided by them. Details of this remuneration can be found in note 29 of these financial statements.

During the year ended 31 December 2025, no Trustee expenses have been incurred in relation to their duties as Trustees *(2024 - £NIL)*.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

16. Tangible fixed assets

Group and Company

	Freehold property £	Leasehold improvements £	Production Equipment £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 January 2025	13,336,890	916,026	6,489,459	236,964	1,297,215	22,276,554
Additions	355,636	-	54,766	9,898	47,696	467,996
Disposals	-	-	-	(30,693)	-	(30,693)
At 31 December 2025	13,692,526	916,026	6,544,225	216,169	1,344,911	22,713,857
Depreciation						
At 1 January 2025	1,388,717	553,539	5,464,986	230,706	1,119,425	8,757,373
Charge for the year	331,308	58,740	315,741	3,050	82,117	790,956
On disposals	-	-	-	(17,590)	-	(17,590)
At 31 December 2025	1,720,025	612,279	5,780,727	216,166	1,201,542	9,530,739
Net book value						
At 31 December 2025	11,972,501	303,747	763,498	3	143,369	13,183,118
At 31 December 2024	*11,948,173*	*362,487*	*1,024,473*	*6,258*	*177,790*	*13,519,181*

Barclays Bank Plc holds a first charge over all tangible fixed assets owned by The Church under mortgage at the year end. Excluded from this charge are property assets that are not held as Barclays mortgage security.

Included in the total net book value of assets is £88,543 (2024: £98,033) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £13,346 (2024: £37,667).

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

17. Investment property

Group and Church

	Freehold investment property £
Valuation	
At 1 January 2025	150,000
Surplus on revaluation	75,000
At 31 December 2025	225,000

The fair value at the balance sheet date has been determined based on an independent professional valuation, using comparable sales and local market trends.

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Historic cost	150,000	*150,000*	150,000	*150,000*
Accumulated depreciation and impairments	(27,500)	*(25,000)*	(27,500)	*(25,000)*
	122,500	*125,000*	122,500	*125,000*

18. Fixed asset investments

Church	Investments in subsidiary companies £
Cost	
At 1 January 2025	1
At 31 December 2025	1
Net book value	
At 31 December 2025	1
At 31 December 2024	*1*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Church:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
Community Venues UK Limited	14979410	35 Little Russell Street, London, WC1A 2HH	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
Community Venues UK Limited	61,503	(115,380)	(53,877)	(111,358)

19. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	57,271	*81,138*	54,201	*80,118*
Amounts owed by group undertakings	-	-	117,606	*62,186*
Other debtors	177,594	*297,189*	177,594	*297,190*
Prepayments and accrued income	590,519	*397,869*	590,519	*397,869*
	825,384	*776,196*	939,920	*837,363*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

20. Creditors: Amounts falling due within one year

	Group 2025 £	*Group As restated 2024 £*	**Company 2025 £**	*Company As restated 2024 £*
Bank loans (a)	1,652,989	*1,886,997*	1,652,989	*1,886,997*
Trade creditors	1,346,375	*1,062,000*	1,346,375	*1,062,000*
Amounts owed to group undertakings	-	-	-	*450*
Other taxation and social security	93,796	*189,920*	93,796	*189,920*
Obligations under finance lease and hire purchase contracts	27,028	*7,963*	27,028	*7,963*
Other creditors	33,886	*51,900*	33,886	*51,500*
Accruals and deferred income (b)	327,081	*217,779*	322,161	*214,779*
	3,481,155	*3,416,559*	3,476,235	*3,413,609*

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Deferred income at 1 January 2025	113,310	*304,715*	113,310	*304,715*
Resources deferred during the year	193,687	*113,310*	193,687	*113,310*
Amounts released from previous periods	(113,310)	*(304,715)*	(113,310)	*(304,715)*
	193,687	*113,310*	193,687	*113,310*

(a) Included within amounts falling due within one year is a bank loan of £1,372,993 which is due for renewal within twelve months of the balance sheet date. Due to certain earnings related covenants attached to this and another loan with the same provider having been breached during the year, these loans have all been shown as falling due within one year since technically they are repayable on demand despite the bank's continuing support. The comparative figures have been restated to present these loans as falling due within one year at the prior balance sheet date, the same covenants also having been breached last year.

(b) As at 31 December 2025 and 31 December 2024, all deferred income relates to income received in advance of conferences and events to be held at a future date.

The bank loans are secured by fixed and floating charges over the Church's property.

The Charity's obligations under finance leases are secured by the lessor's charge over the leased assets. The net book value of the secured assets is disclosed in note 16.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

21. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group As restated 2024 £*	**Company 2025 £**	*Company As restated 2024 £*
Other loans	3,432,345	*3,430,130*	3,432,345	*3,430,130*
Net obligations under finance lease and hire purchase contracts	27,513	*3,166*	27,513	*3,166*
	3,459,858	*3,433,296*	3,459,858	*3,433,296*

Finance lease payments represent rentals payable by the company for certain items of equipment and motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 2-4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	5,705,984	10,423,390	(10,527,915)	(211,219)	5,390,240
Reserves - subsidiary	(57,482)	61,503	(115,380)	-	(111,359)
	5,648,502	10,484,893	(10,643,295)	(211,219)	5,278,881
Restricted funds					
Spring the Trap	17,274	97,047	(133,797)	40,550	21,074
Because We Can	10,912	108,394	(49,814)	-	69,492
Building Fund	2,725,192	104,704	(68,998)	-	2,760,898
Youth Services	-	49,559	(129,781)	80,222	-
Love your Neighbour	-	23,640	(114,087)	90,447	-
	2,753,378	383,344	(496,477)	211,219	2,851,464
Total of funds	8,401,880	10,868,237	(11,139,772)	-	8,130,345

The major restricted funds comprise Hillsong Foundation Funds, including:

Spring The Trap
As ‘Green Light’ (formerly City Care) funds are generated in order to provide care, compassion and support to people from all walks of life facing challenges in the local community.

Because We Can
Hillsong Church London collaborates with international social justice organisations as part of a global effort to make poverty history.

Building Fund
The Building Fund was set up using gifts specified to be used to acquire appropriate accommodation for the Church in the future, and to make improvements to church accommodation.

Youth Services
As the 'I Care Revolution' Hillsong delivers a strong message via schools to encourage people to start to take responsibility and care for others.

Love Your Neighbour
The Love Your Neighbour campaign was established to provide Covid-19 related relief, and continues to focus on the provision of food supplies, financial and debt guidance and career advice.

Transfers between funds
During the year, certain restricted initiatives incur expenditure in excess to the funding received. This shortfall is met by an agreed allocation from unrestricted funds, reflecting the Trustee's commitment to the ongoing delivery of these activities in line with the Church's objectives.

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Balance at 31 December 2024* £
Unrestricted funds				
General Funds	*5,892,274*	*10,149,864*	*(10,336,971)*	*5,705,167*
Reserves - subsidiary	*817*	*9,760*	*(67,242)*	*(56,665)*
	5,893,091	*10,159,624*	*(10,404,213)*	*5,648,502*
Restricted funds				
Spring the Trap	*67,331*	*47,324*	*(97,381)*	*17,274*
Because We Can	*122,048*	*86,584*	*(197,720)*	*10,912*
Building Fund	*2,575,950*	*241,715*	*(92,473)*	*2,725,192*
Youth Services	*5,343*	*35,404*	*(40,747)*	-
Love your Neighbour	*3,662*	*41,528*	*(45,190)*	-
	2,774,334	*452,555*	*(473,511)*	*2,753,378*
Total of funds	*8,667,425*	*10,612,179*	*(10,877,724)*	*8,401,880*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Total funds 2025** £
Tangible fixed assets	10,424,560	2,758,558	13,183,118
Investment property	225,000	-	225,000
Current assets	1,570,334	92,906	1,663,240
Creditors due within one year	(3,481,155)	-	(3,481,155)
Creditors due in more than one year	(3,459,858)	-	(3,459,858)
Total	5,278,881	2,851,464	8,130,345

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*10,882,672*	*2,636,509*	*13,519,181*
Investment property	*150,000*	-	*150,000*
Current assets	*1,465,685*	*116,869*	*1,582,554*
Creditors due within one year	*(3,416,559)*	-	*(3,416,559)*
Creditors due in more than one year	*(3,433,296)*	-	*(3,433,296)*
Total	*5,648,502*	*2,753,378*	*8,401,880*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	(271,535)	*(265,545)*	(217,660)	*(207,246)*
Adjustments for:				
Depreciation charges	773,366	*895,839*	773,366	*895,839*
Interest expenditure in investing activities	367,177	*399,545*	367,177	*399,545*
Investment property fair value gain	(75,000)	-	(75,000)	-
Dividends, interests and rents from investments	(53,945)	*(49,335)*	(53,945)	*(49,335)*
Profit on the sale of fixed assets	(2,597)	*(327,059)*	(2,597)	*(327,059)*
Decrease in stocks	6,764	*8,449*	6,764	*8,449*
Decrease in debtors	64,867	*244,390*	(154,424)	*184,010*
Increase/ (decrease) in creditors	166,149	*91,411*	330,101	*88,458*
Net cash provided by operating activities	975,246	*997,695*	973,782	*992,661*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

25. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Cash in hand	798,308	*760,046*	790,210	*753,412*
Petty Cash	12,515	*12,515*	12,515	*12,515*
Total cash and cash equivalents	810,823	*772,561*	802,725	*765,927*

26. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	772,561	38,262	810,823
Debt due within 1 year	(1,886,997)	234,008	(1,652,989)
Debt due after 1 year	(3,430,130)	(2,215)	(3,432,345)
Obligations under finance leases	(11,129)	(43,412)	(54,541)
	(4,555,695)	226,643	(4,329,052)

27. Pension commitments

The Church operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

The pension cost charge represents contributions payable by the charity to the scheme and amounted to £119,017 for the year (2024: £91,193).

At the balance sheet date, contributions amounting to £23,337 (2024: £20,725) were outstanding and are included within creditors.

28. Operating lease commitments

At 31 December 2025 the Group and the Church had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Not later than 1 year	425,917	*607,906*	425,917	*607,906*
Later than 1 year and not later than 5 years	974,422	*1,784,184*	974,422	*1,784,184*
Later than 5 years	256,750	*465,417*	256,750	*465,417*
	1,657,089	*2,857,507*	1,657,089	*2,857,507*

Docusign Envelope ID: E63550DC-33F6-85B5-8292-1676AC9CEEE4

29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

30. Related party transactions

The Church employs certain staff who provide services to other entities within Hillsong's Global operations. The proportion of time spent on such services has been recharged to Hillsong Global LLC in the USA, on a time-apportioned basis. During the year, £585,600 (2024: £446,872) was recharged in respect of staff costs, £42,136 (2024: £124,881) of travel costs and £713 (2024: £619) of miscellaneous costs.

Hillsong NL, Hillsong Espana and Hillsong Italia were considered related parties of the Church as their Boards of Trustees included individuals who were also trustees or key management personnel of Hillsong London.

Hillsong NL and Hillsong Espana ceased to be related parties in November 2025, following changes to their governance arrangements.

During the year, there were related party transactions totalling £nil (2024: £48,583) with other Hillsong churches. This consists of donations received from Hillsong NL of £nil (2024: £48,583).