REGISTERED COMPANY NUMBER: SC310734 (Scotland)
REGISTERED CHARITY NUMBER: SC031870

Financial Statements
for the Year Ended
31 December 2025

for

THE EPAPHRAS TRUST

WDM Associates (Statutory Auditors)
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

Contents of the Financial Statements
for the Year Ended 31 December 2025

THE EPAPHRAS TRUST

Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Principal activities and Charitable Objectives

The Trust was formed for the advancement of the Christian religion and in particular to encourage, provide support and promote:

- Christian ministries
- The teaching of the Bible and Christian evangelism
- The training, education and development of the Chirstian Faith.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

During 2025, the Trust continued to advance the Christian faith through its support of the Tron Church and through wider Christian ministry beyond it.

Support of the Tron Church

The Trust funded the full cost of the Church's ministry and operations. Bible teaching remains central to the Church's life, with up to five Sunday services each week attended by around 700 people across three locations in Glasgow. During the week, teaching also takes place in smaller settings among children, students, Farsi speakers, and adults.

Evangelism continues to be a key priority. The Gospel is shared through Sunday services and through activities such as English language classes, the LIFE course, Christianity Explored courses, and regular outreach initiatives.

The Church also operates mercy ministries. These include a weekly addiction support group in partnership with Hope for Addiction UK, as well as practical support for Iranian asylum seekers. Special offerings during the year provided support for Christian ministries at home (in Ayrshire and in Glasgow) and overseas in Asia. In addition, funds raised in the Church were used to support ministries abroad in India, Netherlands, Nigeria, Pakistan and Zambia. Gifts were also made to support various ministries in the UK such as church planting in Carlisle, training preachers in Scotland and a Christian charity championing the rights of the unborn.

Ministry training remains a significant focus. During the year, the Trust supported ten Ministry Apprentices and five Ministers-in-Training, working in partnership with Cornhill Scotland. The Trust also enabled international trainees to serve through its Tier 5 visa sponsorship arrangements. In addition, support was provided for Gospel work both within the UK and overseas.

Support of Other Christian Ministries

The Trust also supports Christian work beyond the Tron Church through designated funds and investments, including the Gospel Growth and Endowment Funds, the Education Fund, and the North Glasgow Church Plant Fund.

During 2025, grants were made to support ministry apprentices in other contexts, to assist a ministry colleague facing financial hardship and to support a church plant. The Trust also maintains a cottage in Ayrshire in order to provide rest and support for Christian workers.

The Directors are grateful for the continued stability of income, which is sustained by generous giving and investment returns, enabling the Trust to maintain and develop its support of these ministries.

ACHIEVEMENTS AND PERFORMANCE

Grant-Making Policy

The Trust prioritises funding its core ministry activities. Grants to external causes are made only in exceptional circumstances. During the year, £48,919 was provided to support Ministry Apprentices and Ministers-in-Training. Additional financial assistance was given through the Hardship Fund to individuals experiencing significant financial difficulty.

FINANCIAL REVIEW

Financial position

The financial statements for the year are set out on pages 9 to 32. The net assets of the Trust at the year end were £7,383,338 (2024 : £6,887,225), comprising £7,238,232 (2024 : £6,753,563) relating to designated funds, £4,212 (2024 : £27,958) relating to restricted funds and £140,894 (2024 : £105,704) to the general funds. Apart from the funds in the General Fund, all other available monies, which have not already been used to purchase properties for the ministry, have been earmarked by the Trustees for specific ministry purposes.

Reserves policy

The general fund represents the unrestricted funds arising from past operating results, and represents the free reserves of the charity.

The trustees are convinced that the balance of the funds is satisfactory to allow the Trust to continue to operate.

Reserves will be accumulated and used for the Trust's objectives as required.

PLANS FOR FUTURE PERIODS

The Trust intends to continue supporting the ministry of the Tron Church and its partners, with the aim of strengthening and expanding Gospel work in Glasgow and beyond.

A key priority is the training of Christian leaders, particularly for pastoral ministry. The Directors recognise that access to affordable housing remains a significant challenge for those in training. In response, the Trust has begun acquiring properties to provide accommodation and aims to expand this provision as resources allow. This will enable more individuals to undertake ministry training and, where not in use, these properties generate rental income to support ministry activities.

The Trust also intends to continue supporting new Gospel initiatives, including church planting and ministry development, and to build long-term sustainability through investment income and legacy giving. The Gospel Growth Endowment Fund is expected to play an important role in enabling future growth.

In addition, the Education Fund, established in 2022, will continue to support the development of Christian education in Scotland and beyond. This includes promoting education rooted in a Christian worldview, with a focus on academic development and preparation for responsible Christian living.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Epaphras Trust ("the Trust") was established as an unincorporated association by Deed of Trust dated 21 June 2001 and is a recognised Scottish charity - number SC031870. The Trust's assets and liabilities were transferred to a company limited by guarantee as from 1 January 2007. The company (SC310734) was incorporated on 20 October 2006.

Report of the Trustees
for the Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Directors

The Directors consider on a regular basis the need to supplement their number or, in the event of death or resignation, to seek a replacement. Various criteria are weighed prior to a decision being taken as follows :-

- Strength of personal commendation made by one or more existing Directors.
- Appraisal of natural skills and abilities developed through personal experience with an estimate of "added value" which the prospective new Director could bring to the Trust.
- Relationship and/or connection to any member of staff to be established. The Trust's policy is to avoid such linkage.
- Willingness to subscribe to the Trust's Basis of Faith as set out by annexation to the Deed of Trust.

During the foregoing process the Directors are required to reach a unanimous decision permitting the Chairman to meet with the prospective new Director. This permits a person to person assessment to be made and allow the new candidate the opportunity to obtain a better understanding of the Trust's work and ministry.

If in the Chairman's view the outcome of that meeting is satisfactory he will issue an invitation to the new candidate for assumption as a Director.

Induction and training of Directors

New directors receive an induction outlining their legal responsibilities, including relevant guidance from the Charity Regulator. They are introduced to the Trust's governing documents, recent financial statements, current financial position, and strategic priorities, and are provided with recent board minutes for context.

Directors with limited experience are encouraged to undertake appropriate training in governance. All directors complete required declarations, including Declaration of Interests and Fit and Proper Person forms, and are expected to maintain their knowledge through ongoing training and development.

Risk management

The Directors have reviewed the principal risks facing the Trust and are satisfied that appropriate systems and controls are in place to manage and mitigate these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC310734 (Scotland)

Registered Charity number
SC031870

Registered office
25 Bath Street
Glasgow
G2 1HW

Trustees
Mrs S M Gunn Director
Miss A L Hair Director
R J Henry Director
Revd E E Lobb Director
T A Magill Director
Revd Dr W J U Philip Director

Company Secretary
R J Henry

THE EPAPHRAS TRUST

Report of the Trustees
for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Auditors
WDM Associates (Statutory Auditors)
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Epaphras Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 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.

In so far as the trustees are aware:

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

AUDITORS
The auditors, WDM Associates (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10-8-26 and signed on its behalf by:

Revd Dr W J U Philip - Trustee

Report of the Independent Auditors to the Trustees and Members of
The Epaphras Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees and Members of
The Epaphras Trust

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of
The Epaphras Trust

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 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 a Report of the independent Auditors 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 law and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charges with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and determine that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the UK Companies Act 2006.

We assessed how the charitable company is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charitable company financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to the charitable company, and the manner in which such risks may occur in practice, based on our previous knowledge of the charitable company, as well as an assessment of the current business environment.

Based on the understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

Report of the Independent Auditors to the Trustees and Members of
The Epaphras Trust

As with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of Independent Auditors.

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 Report of the Independent Auditors.

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

Graham Bonomy (Senior Statutory Auditor)
for and on behalf of WDM Associates (Statutory Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

Date: 11 August 2016

THE EPAPHRAS TRUST

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Designated Funds £	Unrestricted Funds £	Resticted Funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	199,257	792,815	205,430	1,197,502	1,324,387
Charitable activities	6					
Charitable Activities		9,535	13,978	-	23,513	18,517
Other trading activities	4	109,024	23,903	-	132,927	144,148
Investment income	5	45,749	1,580	-	47,329	44,404
Total		363,565	832,276	205,430	1,401,271	1,531,456
EXPENDITURE ON						
Raising funds	7	6,580	11,238	1,403	19,221	45,727
Charitable activities	8					
Charitable Activities		258,649	638,118	227,773	1,124,540	1,094,782
Other		67,913	10,140	-	78,053	83,331
Total		333,142	659,496	229,176	1,221,814	1,223,840
Net gains on investments		316,659	-	-	316,659	108,411
NET INCOME/(EXPENDITURE)		347,082	172,780	(23,746)	496,116	416,027
Transfers between funds	22	137,590	(137,590)	-	-	-
Net movement in funds		484,672	35,190	(23,746)	496,116	416,027
RECONCILIATION OF FUNDS						
Total funds brought forward		6,753,560	105,704	27,958	6,887,222	6,471,195
TOTAL FUNDS CARRIED FORWARD		7,238,232	140,894	4,212	7,383,338	6,887,222

The notes form part of these financial statements

THE EPAPHRAS TRUST

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	3,148,584	3,226,637
Investments			
Investments	16	1,488,211	1,288,911
Investment property	17	1,700,000	1,525,000
		6,336,795	6,040,548
CURRENT ASSETS			
Stocks	18	14,272	13,415
Debtors	19	68,961	246,159
Cash at bank		1,079,161	717,631
		1,162,394	977,205
CREDITORS			
Amounts falling due within one year	20	(115,851)	(130,531)
NET CURRENT ASSETS		1,046,543	846,674
TOTAL ASSETS LESS CURRENT LIABILITIES		7,383,338	6,887,222
NET ASSETS		7,383,338	6,887,222
FUNDS	22		
Unrestricted funds		7,379,126	6,859,264
Restricted funds		4,212	27,958
TOTAL FUNDS		7,383,338	6,887,222

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on ....10/8/26........... and were signed on its behalf by:

....
W J U Philip - Trustee

....
R J Henry - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	252,006	189,118
Interest paid		(223)	(157)
Net cash provided by operating activities		251,783	188,961
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(245,000)
Purchase of fixed asset investments		(31,912)	(158,274)
Sale of fixed asset investments		141,659	290,391
Sale of social investments		-	(889)
Net cash provided by/(used in) investing activities		109,747	(113,772)
Change in cash and cash equivalents in the reporting period		361,530	75,189
Cash and cash equivalents at the beginning of the reporting period		717,631	642,442
Cash and cash equivalents at the end of the reporting period		1,079,161	717,631

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	496,116	416,027
Adjustments for:		
Depreciation charges	78,053	83,331
Gain on investments	(316,659)	(108,411)
Interest paid	223	157
(Gains)/Losses on investments	(167,388)	-
Increase in stocks	(857)	(3,957)
Decrease/(increase) in debtors	177,198	(190,402)
Decrease in creditors	(14,680)	(7,627)
Net cash provided by operations	252,006	189,118

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank	717,631	361,530	1,079,161
	717,631	361,530	1,079,161
Total	717,631	361,530	1,079,161

1. *ACCOUNTING POLICIES*

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General Information
The charitable company is a company limited by guarantee and incorporated in Scotland. The company's registered number is SC310734. The address of the registered office can be found within the reference and administrative details.

The presentation currency of the financial statements is pound sterling (£).

2. ***ACCOUNTING POLICIES***

Basis of preparing the financial statements
The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2016) ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), The Companies Act 2006 and Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities (as amended by Update Bulletin 1).

The company 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.

Going concern
After making appropriate enquiries the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the financial statements have been prepared on the going concern basis.

Significant judgments and estimates
The preparation of these financial statements requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when they have been communicated is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

continued...

2. *ACCOUNTING POLICIES - continued*

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	1% on cost
Improvements to property	-	10% on cost
Plant and machinery	-	10% on cost
Fixtures and fittings	-	25% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and cash 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 amount.

continued...

2. *ACCOUNTING POLICIES* - continued

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

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivables within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset as transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Gifted Assets
All receipts of fixed assets by way of gift are capitalised and included in the balance sheet. The market value of the gifted asset is credited to the unrestricted designated fund, against which depreciation is charged in accordance with the relevant accounting policy.

Investments
Fixed assets investments are stated at market value at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

Impairment of assets

continued...

2. *ACCOUNTING POLICIES* - **continued**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets
For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

When indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. **DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	1,016,726	1,005,718
Gift aid	176,141	212,139
Legacies	4,635	106,530
	1,197,502	1,324,387

continued...

4. *OTHER TRADING ACTIVITIES*

	2025	2024
	£	£
Rental Income	116,024	127,610
Car Park monthly rental	16,903	16,538
	132,927	144,148

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest Income	47,329	44,404

6. *INCOME FROM CHARITABLE ACTIVITIES*

	2025 Charitable Activities	2024 Total activities
	£	£
Book Sales	14,629	7,003
Fairholm Income	1,058	1,315
Catering Income	7,826	10,023
Music Income	-	176
	23,513	18,517

7. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Raising Funds	-	9,733

8. *CHARITABLE ACTIVITIES COSTS*

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable Activities	969,683	154,857	1,124,540

continued...

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Trustees' remuneration etc	75,076	69,528
Staff costs	299,834	272,746
Ministry Costs	38,571	31,152
Missionary/ Other Ministry support	291,872	150,529
Grants, Apprentices and Ministers in Training	48,920	49,984
Building Costs	215,410	381,759
	969,683	955,698

10. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Charitable Activities	75,830	74,515	4,512	154,857

Support costs, included in the above, are as follows:

Management

	2025 Charitable Activities	2024 Total activities
	£	£
Wages	25,543	28,510
Insurance	16,286	13,113
Telephone/IT	14,553	12,669
Postage and stationery	7,222	13,183
Legal/professional fees	12,226	1,564
	75,830	69,039

Other

	2025 Charitable Activities	2024 Total activities
	£	£
Sundries	123	104
Rental & property costs	42,846	65,298
Training courses/ travel expenses	31,546	25,482
	74,515	90,884

continued...

10. SUPPORT COSTS - continued

Governance costs

	2025 Charitable Activities £	2024 Total activities £
Auditors' remuneration	4,200	3,600
Accountancy and legal fees	89	(39)
Bank interest	223	157
	4,512	3,718

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	4,200	3,600
Depreciation - owned assets	78,053	83,330
Directors' Remuneration	47,500	45,180
Directors' pension contributions	27,576	24,348
Staff pension contributions	57,838	52,847

12. TRUSTEES' REMUNERATION AND BENEFITS

Dr Philip received salary during the year of £42,550 (2024: £41,050), and employers' NI of £4,950 (2024: £4,130) and pension contributions of £27,576 (2024: £24,348) were paid. During the year 2 directors were reimbursed travel and ministry costs totalling £7,538 (2024: 3 directors were reimbursed a total of £14,385). 5Directors were given gifts totalling £1,500 (2024: 3 directors given gifts totalling £2,023)

The Trust is committed to providing Dr Philip with a manse and rented 12 Dargavel Avenue for £25,200 (2024: £25,200) during the period from Dr Philip in order to fulfil this obligation. An alternative property is held in the Manse Asset Fund, which was purchased with the proceeds from the sale of 12 Dargavel Avenue, which is rented out commercially and provides rental income in excess of the rent paid to Dr Phillip, thus overall the Trust gains from this arrangement.

During the year donations amounted to £26,244 (2024: £35,200) were received from the directors.

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS - *continued*

Trustees' expenses

There were no trustees' expenses paid except as listed above for the year ended 31 December 2025 nor for the year ended 31 December 2024.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	315,039	293,589
Other pension costs	85,414	77,195
	400,453	370,784

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	9	9

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated Funds	Unrestricted Funds	Restricted Funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	478,596	744,670	101,121	1,324,387
Charitable activities				
Charitable Activities	2,783	15,734	-	18,517
Other trading activities	110,713	33,435	-	144,148
Investment income	41,228	3,176	-	44,404
Total	633,320	797,015	101,121	1,531,456
EXPENDITURE ON				
Raising funds	11,118	34,420	189	45,727
Charitable activities				
Charitable Activities	426,205	590,785	77,792	1,094,782
Other	67,408	15,923	-	83,331
Total	504,731	641,128	77,981	1,223,840
Net gains on investments	108,411	-	-	108,411

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Designated Funds £	Unrestricted Funds £	Resticted Funds £	Total funds £
NET INCOME	237,000	155,887	23,140	416,027
Transfers between funds	136,687	(136,687)	-	-
Net movement in funds	373,687	19,200	23,140	416,027
RECONCILIATION OF FUNDS				
Total funds brought forward	6,379,873	86,504	4,818	6,471,195
TOTAL FUNDS CARRIED FORWARD	6,753,560	105,704	27,958	6,887,222

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 January 2025 and 31 December 2025	3,292,120	290,724	53,786	210,028	3,846,658
DEPRECIATION					
At 1 January 2025	206,597	168,390	45,918	199,116	620,021
Charge for year	32,921	29,072	5,379	10,681	78,053
At 31 December 2025	239,518	197,462	51,297	209,797	698,074
NET BOOK VALUE					
At 31 December 2025	3,052,602	93,262	2,489	231	3,148,584
At 31 December 2024	3,085,523	122,334	7,868	10,912	3,226,637

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	1,288,911
Additions	31,912
Revaluations	167,388
At 31 December 2025	1,488,211
NET BOOK VALUE	
At 31 December 2025	1,488,211
At 31 December 2024	1,288,911

continued...

16. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025	1,525,000
Revaluation	175,000
At 31 December 2025	1,700,000
NET BOOK VALUE	
At 31 December 2025	1,700,000
At 31 December 2024	1,525,000

Fair value at 31 December 2025 is represented by:

	£
Valuation in 2025	175,000
Cost	1,525,000
	1,700,000

If investment properties had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	1,525,000	-

Investment propery was valued on an open market basis on 31 December 2025 by the trustees.

18. STOCKS

	2025	2024
	£	£
Stocks	14,272	13,415

continued...

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	14,164	17,297
Other debtors	-	185,000
Accrued income	32,288	21,353
Prepayments	22,509	22,509
	68,961	246,159

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	22,371	19,648
Other creditors	13,215	12,005
Accrued expenses	80,265	98,878
	115,851	130,531

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds	Unrestricted Funds	Resticted Funds	2025 Total funds	2024 Total funds
	£	£	£	£	£
Fixed assets	3,182,065	(33,481)	-	3,148,584	3,226,637
Investments	3,188,211	-	-	3,188,211	2,813,911
Current assets	907,209	245,855	9,330	1,162,394	977,205
Current liabilities	(39,253)	(71,480)	(5,118)	(115,851)	(130,531)
	7,238,232	140,894	4,212	7,383,338	6,887,222

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

22. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	105,704	172,780	(137,590)	140,894
Manse Asset Fund	650,000	100,000	(100,000)	650,000
Manse Building Fund	7,592	3,536	100,000	111,128
Facilities Building Fund	378,058	(60,333)	39,000	356,725
Mission Fund	18,628	(66,666)	64,000	15,962
Ministry Staffing & Training Fund	173,308	-	32,880	206,188
Tron Publishing	329	1,727	-	2,056
Designated Asset Fund	2,964,081	(59,543)	-	2,904,538
Designated Building Fund	187,055	96,128	-	283,183
Ministry Development Fund	204,140	-	-	204,140
Gospel Growth Endowment Fund	910,122	127,845	75,000	1,112,967
Gospel Growth Endowment Asset Fund	1,118,775	72,550	(75,000)	1,116,325
Discretionary Fund	132,186	(9,461)	1,710	124,435
Education Fund	9,286	141,299	-	150,585
	6,859,264	519,862	-	7,379,126
Restricted funds				
Building Fund	2,389	944	-	3,333
Hardship Fund	1,740	(861)	-	879
North Glasgow Church Plant Fund	23,829	(23,829)	-	-
	27,958	(23,746)	-	4,212
TOTAL FUNDS	6,887,222	496,116	-	7,383,338

continued...

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	832,276	(659,496)	-	172,780
Manse Asset Fund	-	-	100,000	100,000
Manse Building Fund	34,634	(31,098)	-	3,536
Facilities Building Fund	27,138	(87,471)	-	(60,333)
Mission Fund	-	(66,666)	-	(66,666)
Tron Publishing	9,803	(8,076)	-	1,727
Designated Asset Fund	-	(59,543)	-	(59,543)
Designated Building Fund	55,618	(4,504)	45,014	96,128
Gospel Growth Endowment Fund	70,214	(39,014)	96,645	127,845
Gospel Growth Endowment Asset Fund	-	(2,450)	75,000	72,550
Discretionary Fund	10,500	(19,961)	-	(9,461)
Education Fund	155,658	(14,359)	-	141,299
	1,195,841	(992,638)	316,659	519,862
Restricted funds				
Building Fund	4,076	(3,132)	-	944
Hardship Fund	219	(1,080)	-	(861)
North Glasgow Church Plant Fund	39,171	(63,000)	-	(23,829)
Specified Giving Fund	154,999	(154,999)	-	-
Imran Gill Support Fund	6,965	(6,965)	-	-
	205,430	(229,176)	-	(23,746)
TOTAL FUNDS	1,401,271	(1,221,814)	316,659	496,116

continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	86,504	155,887	(136,687)	105,704
Manse Asset Fund	650,000	-	-	650,000
Manse Building Fund	5,076	2,516	-	7,592
Facilities Building Fund	273,448	65,610	39,000	378,058
Mission Fund	14,953	(60,325)	64,000	18,628
Ministry Staffing & Training Fund	146,050	(6,429)	33,687	173,308
Tron Publishing	-	329	-	329
Designated Asset Fund	3,023,625	(59,544)	-	2,964,081
Designated Building Fund	294	186,761	-	187,055
Ministry Development Fund	204,140	-	-	204,140
Gospel Growth Endowment Fund	1,050,920	104,202	(245,000)	910,122
Gospel Growth Endowment Asset Fund	875,000	(1,225)	245,000	1,118,775
Discretionary Fund	124,803	7,383	-	132,186
Education Fund	11,564	(2,278)	-	9,286
	6,466,377	392,887	-	6,859,264
Restricted funds				
Building Fund	4,423	(2,034)	-	2,389
Hardship Fund	395	1,345	-	1,740
North Glasgow Church Plant Fund	-	23,829	-	23,829
	4,818	23,140	-	27,958
TOTAL FUNDS	6,471,195	416,027	-	6,887,222

continued...

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	797,015	(641,128)	-	155,887
Manse Building Fund	33,233	(30,717)	-	2,516
Facilities Building Fund	347,703	(282,093)	-	65,610
Mission Fund	-	(60,325)	-	(60,325)
Ministry Staffing & Training Fund	-	(6,429)	-	(6,429)
Tron Publishing	2,143	(1,814)	-	329
Designated Asset Fund	-	(59,544)	-	(59,544)
Designated Building Fund	193,504	(6,743)	-	186,761
Gospel Growth Endowment Fund	32,374	(36,583)	108,411	104,202
Gospel Growth Endowment Asset Fund	-	(1,225)	-	(1,225)
Discretionary Fund	23,763	(16,380)	-	7,383
Education Fund	600	(2,878)	-	(2,278)
	1,430,335	(1,145,859)	108,411	392,887
Restricted funds				
Building Fund	7,445	(9,479)	-	(2,034)
Hardship Fund	1,845	(500)	-	1,345
North Glasgow Church Plant Fund	20,295	3,534	-	23,829
Specified Giving Fund	71,536	(71,536)	-	-
	101,121	(77,981)	-	23,140
TOTAL FUNDS	1,531,456	(1,223,840)	108,411	416,027

continued...

22. MOVEMENT IN FUNDS - continued

Explanation of funds

Unrestricted
General Fund - to support the general activities of the charity.

Designated
Designated Manse Asset Fund - the net book value of the charity's assets, distinguishing their value from unrestricted general funds immediately available for use.
Manse Building Fund - this represents money earmarked by the Directors for property purposes.
Building/Facilities Fund - this represents money earmarked by the Directors to provide monies for fabric and property purposes.
Mission Fund - this represents money earmarked by the Directors to support missionaries and Gospel Partners working in the UK and overseas.
Staffing and Training Fund - this represents the money earmarked by the Directors to provide for staffing and training needs.
Tron Publishing - this fund represents sales income and production and distribution costs of books which are being published in-house.
Designated Asset Fund - the net book value of the charity's assets, distinguishing their view from unrestricted general funds immediately available for use.
Building Fund - this represents money earmarked by the Directors for property purposes.
Ministry Development Fund - this represents money earmarked by the Directors to fund the development of Gospel opportunities.
Gospel Growth Endowment Fund - This Fund should be utilised by the Trustees, with the guidance of the Chairman, for Christian ministry within the widest remit of the purposes of the Trust. This could include, but it is not limited to, distribution of some of the Fund from time to time as gifts to gospel partners, the making of loans to gospel partners to help in their ministries and use of the Fund to produce income for gospel work through the purchase of property and other suitable assets.
Gospel Growth Asset Endowment Fund - the net book value of the assets purchased using funds from the Gospel Growth Endowment Fund distinguishing their value from funds immediately available for the use of Gospel growth.
Discretionary Fund - this represents money earmarked by the Directors for the use by Dr Philip at his discretion for purposes compatible with the objectives of the Trust.
Education Fund - this represents money earmarked by the Directors to enable, provide and support Christian education.

Restricted
Specified Fund - this represents funds received to support particular ministries.
Building Fund - this represents funds received for property purposes in the future.
Hardship Fund - this represents funds received to support those in hardship.
North Glasgow Church Plant Fund - this represents donations received and monies disbursed for the new church plant in Glasgow.
Imran Gill Support Fund - this represents donations received and monies disbursed for the support of gospel work undertaken by Imran Gill.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

23. RELATED PARTY DISCLOSURES

The trust provides Cornhill Scotland with office space. William Phillip is a director of both organisations.
The trust also provides Melville Knox Christian School with premises. Sheila Gunn is a director of both organisations.

24. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

25. LIABILITY OF MEMBERS

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. At December 2025 there were 6 members.

THE EPAPHRAS TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,016,726	1,005,718
Gift aid	176,141	212,139
Legacies	4,635	106,530
	1,197,502	1,324,387
Other trading activities		
Rental Income	116,024	127,610
Car Park monthly rental	16,903	16,538
	132,927	144,148
Investment income		
Interest Income	47,329	44,404
Charitable activities		
Book Sales	14,629	7,003
Fairholm Income	1,058	1,315
Catering Income	7,826	10,023
Music Income	-	176
	23,513	18,517
Total incoming resources	1,401,271	1,531,456
EXPENDITURE		
Raising donations and legacies		
Raising Funds	-	9,733
Other trading activities		
Book costs	13,239	4,718
Media/music costs	5,982	6,719
	19,221	11,437
Charitable activities		
Trustees' salaries	47,500	45,180
Trustees' pension contributions	27,576	24,348
Wages	241,996	219,899
Pensions	57,838	52,847
Carried forward	374,910	342,274

This page does not form part of the statutory financial statements

THE EPAPHRAS TRUST

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	374,910	342,274
Ministry Costs	38,571	31,152
Missionary/ Other Ministry support	291,872	150,529
Grants, Apprentices and Ministers in Training	48,920	49,984
Building Costs	215,410	381,759
	969,683	955,698
Other		
Plant and machinery	78,053	83,331
Support costs		
Management		
Wages	25,543	28,510
Insurance	16,286	13,113
Telephone/IT	14,553	12,669
Postage and stationery	7,222	13,183
Legal/professional fees	12,226	1,564
	75,830	69,039
Other		
Sundries	123	104
Rental & property costs	42,846	65,298
Training courses/ travel expenses	31,546	25,482
	74,515	90,884
Governance costs		
Auditors' remuneration	4,200	3,600
Accountancy and legal fees	89	(39)
Bank interest	223	157
	4,512	3,718
Total resources expended	1,221,814	1,223,840
Net income before gains and losses	179,457	307,616
Realised recognised gains and losses		
Unrealised gains on investment	141,659	108,411
Net income	321,116	416,027

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