



BMS WORLD MISSION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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Impact Report

Together we are working for a world where all can experience faith in Christ and the abundant life only he provides.

Students at the Clementia Learning Centre, Lebanon



736,514 people have been impacted by BMS work in 2025

We believe that every follower of Jesus has a calling to mission, including you, and we're so grateful you've chosen to partner with us as part of your mission, whether you are praying, giving or serving. Please look through this impact report on our work this year knowing it is your work as well, and ultimately the Lord's work through us and our partners across the global Church.

Together, as our vision states, we are working for a world where all can experience faith in Christ and the abundant life only he provides. We are doing this by getting the right people, resources and skills to the right places following God's right timing and guidance.

In 2025, that means sending people from everywhere to everywhere – and equipping Christians and churches to help others right where they are. That means church planters and evangelists trained in new discipleship strategies, local churches empowered to serve their communities, and vital services and relief getting to people who need it as efficiently and sustainably as possible. It means doing all that with a commitment to the dignity of all humans and value for all of God's creation and the resources he's given us. We hope the next pages are evidence of our deeds following our words.

Thank you!

Kang-San Tan
General Director
BMS World Mission

Marc Owen
Chair of Trustees
BMS World Mission

Heart for the Gospel

Supporting evangelists, disciple makers and church planters, focusing on the most unreached countries around the world*



Openness in Asia

In Asian countries with a minority of Christians many people are joyously receiving the good news, in spite of social stigma and increasing government suspicion and restriction. This includes countries like Bangladesh, India, Cambodia and Thailand (*baptism in Thailand pictured*).



185

BMS-funded **evangelists, disciple makers or church planters**



37,023

People have been **trained** in church planting and evangelism



24,695

Small group **fellowships** have been planted

Perseverance in North Africa

In North Africa sharing the gospel can be dangerous, but people are still called by Jesus, coming to faith and finding fellowship, often in secret. A BMS partner has had to close operations in one country in 2025 in part due to government restrictions, but we have begun to support new work with them in another country this year.



12

BMS-funded **evangelists, disciple makers or church planters**



191

People have been **trained and mobilised** for church planting and evangelism



33

New **fellowships** have been planted

*Countries where less than five per cent of the population identifies as Christian in census data

Hope for the World

Alleviating poverty, suffering and injustice, focusing on the world's poorest countries*

Providing life-changing services



63,546

People received services through regular, planned BMS-funded programmes and long-term partners. Here are a few examples.



MEDICAL CARE

29,708

people treated at G2 Hospital in Chad (*hospital midwives pictured above*)



EDUCATION

5,675

teachers and students benefitted from educational training in Nepal



LEGAL SUPPORT

15,982

people received legal help from Ugandan Christian Lawyers' Fraternity



PROFESSIONAL SKILLS TRAINING

850

farmers trained in new agroforestry and agriculture techniques in Uganda

Empowering the local Church

The Church and Community Mobilisation process empowers churches with biblically rooted tools to live out their faith, build relationships with their communities, grow self-sufficiency and thrive as God intends, solving issues that keep people trapped in poverty, despair and hopelessness.

Churches are led through the process by trained facilitators from within their congregations. BMS-funded trainings have begun in four new countries in 2025: **Burundi, Ethiopia, Malawi and Rwanda.**

258

Churches are participating in the process this year



We were reliant on everybody around us, and we had a dependent mindset too... This gift allowed me to take control of my life. Now, I am not a dependent to anybody.



Rev Titus, Vice President, Baptist Convention of Sierra Leone

**Countries in the lower half of the Global Multidimensional Poverty Index*

Help for the Journey

Helping those forced to flee their homelands,
at the source, in transit and in starting a new life



In the homeland

20 Church leaders

received BMS-funded ministry training through Arab Baptist Theological Seminary and Bethlehem Bible College

BMS supports work that strengthens churches and communities, so people don't have to leave their homes in the first place. These leaders are shepherding congregations throughout the Middle East and North Africa.

In transit

6,472 Forcibly displaced people received help in transit

The vast majority of these people were travelling through BMS partner All4Aid's refugee transit centres in Cyprus and Greece, which provide food, clothing, legal advocacy, language learning and job skills support.

At their destination

437 Workers trained to support new arrivals across Europe

2,156 People were reached through their efforts

Once someone arrives in a new place, they must build a new life – and they have new freedom to encounter and follow Jesus.

No-one is safe in the east part of the Congo. Back home I wasn't a believer, but since I'm here, God has really drawn me near to him. I would like to go back and help people with what I've learned here.

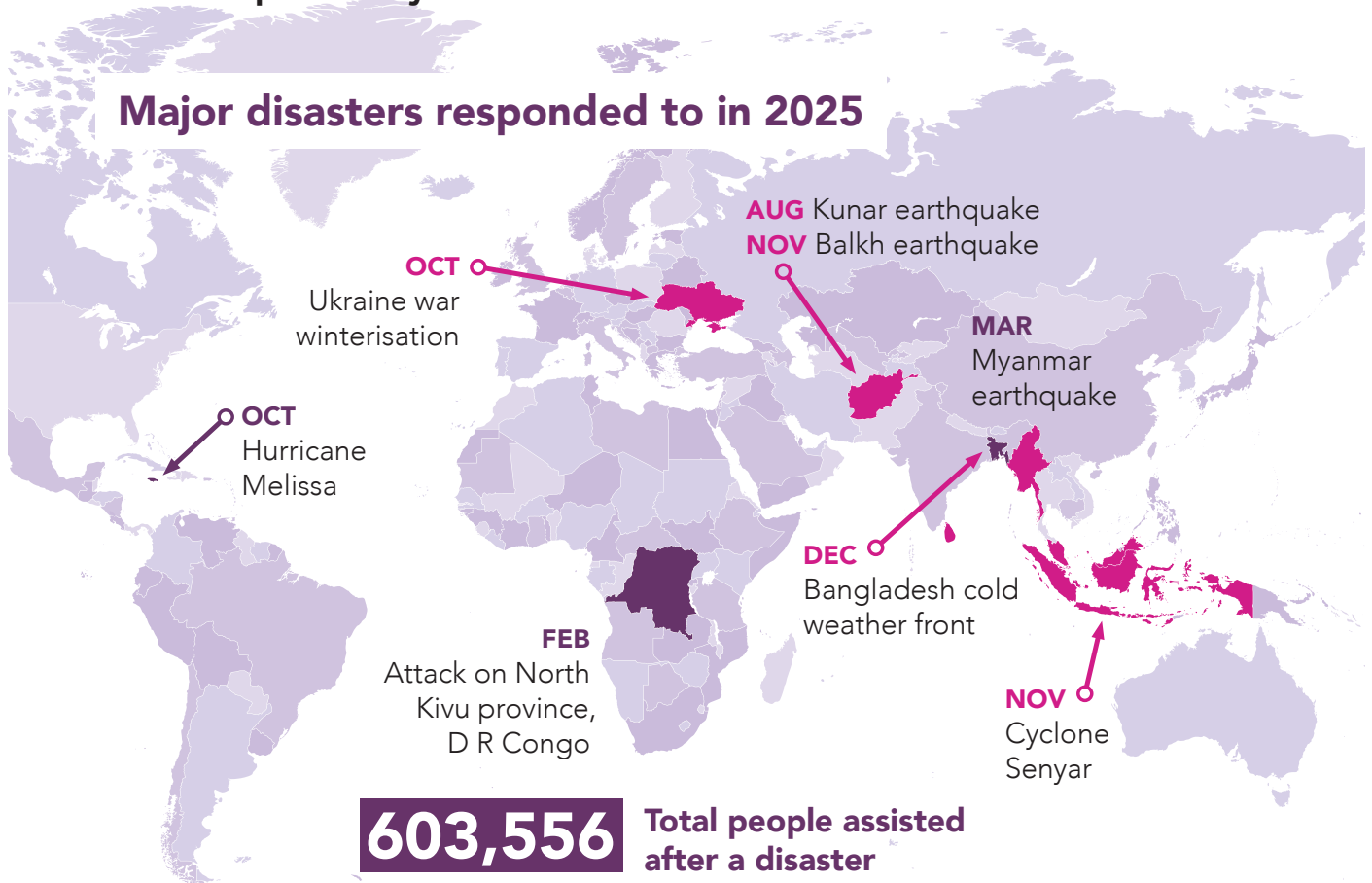
Junior, refugee, volunteer, All4Aid Cyprus (pictured above)

BMS supports both local churches welcoming refugees and fledgling diaspora churches reaching and caring for people in their heart language and home culture.

All4Aid work in Cyprus images by Myrto Papadopoulou/BMS World Mission/Fairpicture

Disaster recovery

Responding to disasters and building preparedness in our Baptist family around the world



Building preparedness

This year, the Multipurpose Community Development Service in Nepal and four Baptist conventions in Ethiopia were trained in preparedness for disasters by Baptist World Aid through BMS support.

The Ethiopian conventions then formed the new Ethiopian Baptist Denomination Alliance Committee to be ready in case of a crisis.

// We were given a great opportunity to learn in advance about disaster response, preparedness, how we should get ready, how the Church should prepare, and the responsibility it carries in addressing and preventing challenges. ...May God help us and increase his grace upon us. With this, we will go forward and serve the community. //

Netsehena, Project Co-ordinator, Addis Kidan Baptist Church, Ethiopia

Intercultural Learning and Collaboration

Training and sending Christians from everywhere to fulfil God's mission to everywhere

11,940

People have been trained or listened to talks by BMS workers about mission from everywhere to everywhere – and right where they are.

Mission training hubs

BMS is currently partnering and helping develop training with five hubs recruiting, equipping and sending effective mission workers.

Quest Academy is training Arabic, Farsi and Dari-speaking migrants to reach their peers in Europe.

The African Oasis Hub is mobilising Christians in Sub-Saharan Africa for mission in the Sahel, North Africa and the world.

- 🌿 **North East India Hub, India**
- 🌿 **African Oasis Hub, Ghana**
- 🌿 **Peru Hub, Peru**
- 🌿 **Quest Academy, Ireland**
- 🌿 **International Baptist Theological Study Centre, Netherlands**



Issa Elbechara, Lebanese pastor at Quest Academy

People Pool

Launched in August 2024, the BMS People Pool allows our partners to identify a need for expertise and be matched with an available expert. So far we have sent experts from Indonesia to Uganda, Uganda to Ghana, and within India. As of December 2025, the People Pool has:

30 highly skilled experts from

13 different countries

“ The past two days have been truly life-changing for me. I have felt the presence of God in a way I never had before.

...The preacher's words were not just sermons they were like living water to my soul...

For the first time in my life, I found the courage to open my heart completely to God. ”

Alen, Attendee, Phom Baptist Church Youth Revival, India

How we work

In all our work, BMS seeks to care for God's creation and uphold the dignity of those made in his image.



Creation stewardship

We are committed to honouring God's handiwork, stewarding his resources and caring for our neighbours on this planet.

Learning opportunities

BMS continues to provide regular creation stewardship learning opportunities, including developing teaching for the International Baptist Theological Study Centre in the Netherlands and the March4Mission training for young adults in Asia.

10 BMS partners benefitted from a resource-sharing webinar with Engineering Ministries International

Eco Challenge Fund

Five partners received Eco Challenge Fund grants for projects including eco stoves (pictured), solar panels, tree planting and maintenance this year.

45,000 Tree seedlings

were distributed to 100 smallholder farming families in Uganda



An eco stove in Peru.



Gender justice

We are committed to upholding the equal value of men and women as God's image bearers, their equal efficacy for ministry, and their mutual flourishing.

Organisational accountability

68% of BMS partners have a **gender policy** or equivalent

76% of BMS partners have **women in senior leadership**

Gender Justice Programme

Six organisations received Gender Justice Programme grants, ranging from setting up a social enterprise to provide schoolgirls and women with sanitary pads to strengthening the gender justice capacity of Tanzania Christian Lawyers' Fraternity.

Trustee report

The Board of Trustee Directors (Board) of the Baptist Missionary Society (also known as 'BMS World Mission' and 'BMS') presents its annual report and audited financial statements for the year to 31 December 2025 (with comparative figures for the year to 31 December 2024).

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a director's report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Statement of Trustees' responsibilities

Trustee Directors (Trustees) are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting 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 charity will continue in business.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of Trustees. Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware, and each Trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in office.

The Trustees' Annual Report, including the Strategic Report, was approved by the Trustees on 8 June 2026 and signed on their behalf by:

David Marc Owen

Chair of Trustees

8 June 2026

Objectives and activities

Charity objects and public benefit

BMS exists to see people brought to faith in our Lord and Saviour Jesus Christ and experience the abundant life that only he can provide.

This enables Baptist churches to respond to the call of God throughout the world in making known the gospel of Jesus Christ, to prevent and relieve poverty, sickness and human suffering caused by disasters overseas, and to promote and advance healthcare and education.

BMS brings public benefit by focusing on Heart for the Gospel, Hope for the World, and Help for the Journey.

BMS works in places where churches are scarcely present, and in some of the poorest nations as defined by the Multidimensional Poverty Index (MPI).

BMS aims to support people with opportunity and basic services in locations that have a high refugee outflow towards Europe and is also developing work with transit refugees on the provision of basic humanitarian assistance.

The charitable work of BMS is funded by circa £6m of public donations per annum (2024: £7m). The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Structure, governance and management

1. Structure

BMS is a registered company limited by guarantee in England and Wales, and a registered charity in England and Wales. It is governed by its memorandum and articles of association.

Baptist Missionary Society India – BMS has worked in India since its inception more than 200 years ago, but formally registered as a charitable organisation on 19 March 2015. Its objects align with those of BMS, who appoints the Trustees. Accordingly, consolidated accounts incorporate the activity of BMS India.

Baptist House Limited – BMS has a 50% share in Baptist House Limited. The 50% share of assets and liabilities of this joint arrangement with the Baptist Union of Great Britain (BUGB) has been included as an investment in Balance Sheet and details are included in Note 8b. BMS accounts for its share of the service charge as charitable and share of the surplus as unrealised investment income.

2. Governance

The BMS Council are the company members of BMS. Council members will normally serve three-year terms and may serve up to three consecutive terms. There may be up to 72 Council members who include the subscribers to the Memorandum, the Trustees and those appointed by the Baptist Unions of Great Britain, Scotland and Wales, the Irish Baptist Networks, the colleges recognised as Baptist colleges, and by co-optation. The Council normally meets at least twice a year. In 2025 meetings the June meeting was held in person and the December on-line.

Trustees are elected by the Council and serve normally for a term of three years and may serve a maximum of three terms. Those nominated as potential Trustees are reviewed to ensure they have the necessary skills to contribute to the charity's development before the Council puts them forward for consideration.

When elected, each new Trustee receives an induction pack including Charity Commission publications and a range of key organisation policies and documents. All Trustees receive an induction, co-ordinated by the Chair of Trustees and the General Director, which includes a presentation on the organisation, an opportunity to meet key staff and become familiar with the BMS. Trustees also have access to a secure intranet web-based system where they can access Board papers and other information. Trustees stay abreast of changes in good practice and legislation. They designate the equivalent of one full day meeting each year specifically for relevant Board training and in 2025 this included an in-depth workshop on safeguarding and agreeing ways of working for the Board.

A Board Manual is used as a reference guide to good governance at Board level.

The Board has carried out a self-assessment against the Charity Governance Code and the Board concluded that the charity's overall governance is robust and in line with good practice. The Board has an action log to ensure continuous improvement against the Code's recommended practice. Five committees have been constituted with specific terms of reference and functions delegated by the Board.

The Governance Committee – provides advice and assurance to the Board of Trustees on BMS' governance framework. This includes in relation to the Board's effectiveness and ongoing development, and providing appropriate scrutiny and oversight of BMS' adherence to the Charity Governance Code.

The Finance and Audit Committee – provides advice and assurance to the Board of Trustees on BMS' ongoing financial sustainability in both the short and long-term. This includes providing appropriate scrutiny and oversight of the financial management of BMS and assurance that its internal financial control framework is sufficiently robust to identify and mitigate risks relating to finance, investment, property, data and cybersecurity.

The People Committee – provides assurance and advice to the Board of Trustees on matters relating to people to support the delivery of BMS' strategy and ongoing development of an organisational culture that reflects BMS' vision and values. This includes providing oversight of people-related risks to ensure that BMS has the workforce it needs as BMS evolves over time.

The Remuneration Committee – advises the Board of Trustees via the People Committee on the appropriate remuneration of the General Director and Executive Directors and their Terms and Conditions of employment. The Committee provides advice to the People Committee on staff grading structure, salaries and benefits.

The Nominations Committee – oversees the process for recruiting Trustees and has decision making authority to nominate individuals to the Board of Trustees, for election by the BMS Council.

Safeguarding Trustee – a designated trustee has specific responsibility for oversight of safeguarding.

The Memorandum and Articles of the charity were updated in December 2025.

3. Management

Trustees are the governance-level decision makers for the charity. The Board currently numbers 14 committed people from a wide range of backgrounds and experience who usually meet in formal Board meetings four times per annum. The Executive Directors attend meetings of the Board but do not vote (with the exception of the General Director who is a Trustee).

Management of BMS is delegated to employed staff who are responsible for delivery of day-to-day operations to deliver the strategy set by the Trustees in accordance with BMS policies.

Within BMS there are currently six main departments each with its own director:

- *General Directorate* – providing overall leadership for BMS with major emphasis on theological reflection, strategic development and representation.
- *Department of Finance and Operations* – responsible for support functions for BMS including finance, investment management, risk management, administration and IT and governance.
- *Department for World Mission* – responsible for the global work of Heart for the Gospel, Hope for the World and Help for the Journey. This involves building and maintaining relationships with international partner bodies, networks and hubs.
- *Department of Intercultural Learning and Collaboration* – responsible for the development of global mission training hubs and the global work relating to our cross cutting themes and capacity building. This also involves building and maintaining relationships with international partner bodies and networks.
- *Department of People and Culture* – providing HR support for all staff and organisational development and learning.
- *Department for Communications and Funding* – responsible for BMS' corporate communications portfolio, including funding, creative content and church relations.

Responsibility for our global work is supported by teams in the Department for World Mission and the Department of Intercultural Learning and Collaboration who have responsibility for mission personnel and partners and combine this with leading specific ministries. Broadly speaking our work falls into four main geographic regions: Asia, sub-Saharan Africa, South America, and Europe, Middle East and North Africa.

The charity works globally with partner organisations, providing funding by way of grants, people, learning and influence. Details of these partners and grants can be found at Note 6 of the financial statements.

3.1 Pay and remuneration policy

The Memorandum and Articles of Association makes particular provision for the General Director to be a Trustee as well as an Executive of the charity. All other Trustees give their time freely and no trustee remuneration was paid in the year, other than to the General Director. Details of this remuneration, trustee expenses and related party transactions are disclosed in Note 10 to the accounts.

Salaries of all staff, including the Executive Directors, are reviewed annually, taking inflation and the overall financial position of BMS into consideration. BMS follows a grading and evaluation structure, and benchmarks salaries from time to time (most recently carried out in 2024).

3.2 Grant making policy

Christian stewardship underpins the BMS grant making policy in that it demands our integrity, diligence, good practice and wisdom. Grant applications must meet specific BMS principles, represent good stewardship and be able to meet BMS criteria for monitoring, evaluation and learning. Partner organisations are subject to due diligence and money laundering procedures.

In the period the charity awarded grants of £2.2m (2024: £2m). The Trustees' policy is that grants are made against a budget, approved by the Board of Trustees and managed by the Department for World Mission and the Department of Intercultural Learning and Collaboration. Grants outside the budget are made from the mission innovation fund for new work, or from the relief fund in response to emergencies.

3.3 Investment policy and review of investment performance

The Trustees have the power to invest in such assets as they see fit.

The statements of investments principles set out the principles governing decisions about investments for the general and endowment funds and incorporate the BMS ethical investment policy. These statements are reviewed by Trustees regularly.

The entire BMS portfolio is invested in the CCLA Ethical Investment Fund to achieve investment requirements that balance income and capital growth, and to adhere closely to the BMS ethical investment policy. Both asset allocations are classified as 'medium' risk.

The BMS General Fund investments and Endowment Fund investments (unless specifically allocated in accordance with the fund) are in the COIF Charities Ethical Investment Fund. The income yield for the fund for year to 31 December 2025 was 3.9%, and the net annualised return for the Fund was -2.18% (to 31 December 2024 the yield was 4.7% and net annualised return 5.7%). The market value of General Fund investments at 31 December 2025 was £4.5m (31 December 2024 £4.7m); endowment and property fund investments were £2.1m (31 December 2024 £2.1m).

4. Going concern

The Trustees have made an assessment of the charity's ability to continue as a going concern for a period of at least 12 months from the date on which the financial statements were approved for release. As a result of our assessment, we consider that the charity is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a going concern basis.

We have made this assessment after reviewing the Charity's forecasts and projections, which are being continually updated. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due; if necessary, this can be by drawing from investments. In making our assessment we did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the charity's ability to continue as a going concern following a review to consider any material risk.

5. Principal risks and uncertainties

Trustees regularly review the internal and external risks to BMS and give consideration to organisational attitude to risk. Trustees have identified the most important potential risks and uncertainties that may seriously affect the performance, future prospects or reputation of BMS, and have assessed how the risks are being managed.

Potential risk	How we manage the risk
<p>Safeguarding Issues around the protection of children and adults at risk in its care and in the care of mission workers.</p>	<p>BMS takes this risk extremely seriously. Well-developed communication and safeguarding processes are in place and BMS has entered a partnership with a specialist provider to train staff and partners and actively works to strengthen partner understanding of safeguarding. BMS has an experienced trustee with designated responsibility for safeguarding.</p>
<p>Pension Scheme Funding The pension environment worsens leading to a failure of the investment strategy.</p>	<p>The closed DB pension scheme was pushed back into a funding deficit by the turmoil in financial markets in September and October 2022 resulting in 2023 BMS making further contributions to the scheme totalling £1.922m.</p> <p>The triennial valuation that took place as at 31 December 2024 requires a further deficit contribution from BMS of £1.1m over a period of 6 years to 31 December 2030. The first contribution of £189,000 was made in December 2025.</p> <p>The Pension Trust is reviewing the scheme's investment and de-risking strategy during 2026. There is a strong collaborative relationship between BMS and the Pension Trust, with competent Trustees and advisers.</p>
<p>Impact Not demonstrating sufficient impact from our work, or failing to meet supporter expectations.</p>	<p>BMS maintains strong connections with our supporters through a wide range of high quality communication content. Where additional reporting is required, we review whether we can deliver this before committing to the funding. BMS encourages feedback through a clear complaints policy and supporter care charter to ensure we are meeting supporter expectations.</p> <p>BMS has a rigorous reporting framework used to gauge outcomes and assess impact which is regularly reviewed by the Board.</p>
<p>Inability to Deliver Long Term Strategy Failure to articulate long-term BMS strategy and give direction to organisation due to organisational changes in culture and structure being insufficient to deliver long-term strategic outcomes.</p>	<p>High levels of trustee scrutiny are in place to ensure integrity and wisdom of strategy including measures and monitoring of strategy using a Kaplan and Norton scorecard, that was recently refreshed in December 2025. Management regularly review the appropriateness of such measures. There is continuous development of appropriate organisational procedures and protocols for strategic alignment and polycentric working, including partner sustainability and capacity.</p>

Funding

BMS support comes primarily from the Baptist denomination which provides a loyal and consistent support base. However, BMS is vulnerable to the financial strength, risks and uncertainties of the Baptist Unions of Great Britain, Scotland and Wales and their member churches. This is particularly exacerbated with the risks to the UK economy, which contributes to the volatility in legacy income.

We maintain an independent but close relationship with the three mainland Baptist unions to stay abreast of their own risks and uncertainties and to look at opportunities for mutual support.

Several fundraising products and relationship management tools are used to build and enhance our relationship with supporting churches and individuals.

Staff members are developed and trained in fundraising practice, and keep abreast of industry trends and innovations. Trustees approved a Fundraising Strategy in December 2024 which recommended a balanced portfolio of income generation to reduce our dependence on Baptist Church income.

We report on legacy income separately and are reviewing a more conservative approach to legacy targets.

Data Breach and or Cyber Attack

The potential impact resulting from the loss of or damaged data from systems being breached together with the disruption of day to day systems and procedures.

BMS undertakes continual software updates, frequent data back-up, anti-virus software, staff training and updates. Staff undertake regular cyber security training. BMS obtained Cyber Essential Plus accreditation in February 2026. BMS engages an external provider to undertake regular penetration testing. Our contact management system, payroll, accounting and HR systems are all cloud based. Our bankers and other advisers provide regular user training on cyber security.

Organisational Agility

BMS does not adapt to the rapidly changing landscape of global mission and ceases to be an effective and relevant organisation.

BMS has a strategy implementation plan and is developing its operational model enabling the organisation to respond to events in an agile way.

Safety and Security

Risks are faced by BMS mission workers and staff as a result of the BMS strategy to work in fragile states amidst pronounced global insecurity.

BMS has a comprehensive 24-hour crisis management policy and crisis response plan, with detailed procedures for handling a wide range of crisis events. Our commitment to work in dangerous places requires us to embrace, but minimise, a certain level of risk. When necessary BMS withdraws or moves personnel for a period. Regular crisis response scenarios and reviews are undertaken to embed preparedness.

International Expenditure

The majority of the charity's expenditure takes place internationally which heightens risks in terms of fraud and ensuring this is spent in accordance with the Charity's objectives.

BMS has a rolling programme in relation to partner capacity building. This ensures that there is greater financial scrutiny over the overseas transactions. Financial reviews and control capacity is monitored through regular reports to the Finance and Audit Advisory Committee.

Special reviews are in place to support new strategic initiatives.

A programme of partner visits is scheduled for 2026.

Management Abuse of Power

The potential reputational damage to the organisation where management has abused its power.

BMS has high ethics and takes this risk seriously. There are rigorous selection criteria in place for recruitment and review processes that include reviews of behaviour. In case of finance, strong controls are in place with Finance and Audit Advisory Committee and Treasurer review. There is a Whistleblowing policy that is trusted by staff and mission personnel.

6. Financial review

Movement in funds

Taking the charity's funds in total, there was net expenditure for the year of £1,551k (2024 net income of £616k), a net gain of £728k (2024 net gain of £239k) from the increase in value of the investment portfolio and asset held for resale held by the charity, an actuarial loss on the defined benefit pension scheme of £248k (2024 loss of £113k), an exchange loss on assets held overseas of £31k (2024 loss of £28k). The overall position was a net decrease in total reserves of £1,102k (2024 an increase of £714k). The pension fund based on accounting provisions has decreased to £438k deficit (2024 – deficit of £227k).

Reserve policy and fund position

General funds (free reserves)

Trustees have a reserves policy that takes a risk-based approach. The policy was reviewed in 2025, in particular taking into account the Finance Strategy that was approved in December 2024 looking to use reserves more actively to fulfil the longer-term vision.

Trustees have examined the requirement for free reserves which are those unrestricted reserves not invested in fixed assets, designated for specific purposes or otherwise committed, but does not take account of the pension reserve. Trustees consider that, given the nature of our work and responsibility to partners that extends beyond a year, this should equate to £3.5m. This would be expected to provide the flexibility and resilience to cover any short-term funding crisis or a medium-term recession, and a large portion of this needs to be matched by cash or cash equivalents.

The free reserves at 31 December 2025 were £3.5m (2024 £7.3m). During 2025, the Trustees reviewed their reserves policy setting free reserves at £3.5m, designating £1.9m to a new Next Level fund designed to enable partners and BMS to move towards long term sustainability. £0.91m was also designated to meet the deficit contributions following the pension scheme triennial valuation as at 31 December 2024. Trustees maintain a financial plan to manage the budget so that the target level of reserves is achieved and maintained, and that this is matched by sufficient liquid funds. Such plans will take into account the long-term funding status of the charity's pension scheme and ensure that deficit payment commitments are met.

The charity also holds funds designated for specific purposes, without legal restriction, as follows:

Fund	2025	2024	Purpose
Fixed asset	£2.1m	£2.2m	Net book value of unrestricted fixed assets
Mission innovation	-	£0.07m	For initiatives not in budget, topped up in year
Strategy	£0.02m	£0.5m	Set aside for 5-year financial strategy implementation
Next Level Fund	£1.9m	-	To enable partners and BMS to move towards long term sustainability
Pension Deficit Contribution	£0.91m	-	
Revaluation reserve	£1.3m	£1.6m	Represents the movement in value of investment properties
Investment property reserve	£0.3m	-	Set aside to purchase a new investment property
Assets held for sale	£2.8m	£1.6m	Represents Wallis House which is currently being sold
	£9.33m	£5.97m	

There is also a Carbon Offset Fund of £40k (2024 £31k). It is topped up with from BMS' carbon offset calculation and is used to contribute towards specific environmental projects.

The triennial valuation of the BMS defined benefit pension scheme was carried out as at 31 December 2024 showing a deficit of £1.1m requiring employer contributions of the same to be paid by December 2030. The first contribution of £189k was made in December 2025. A designated Pension Deficit Contribution reserve has been set up to fund these contributions. The next valuation will be as at 31 December 2027. The fund valuation for accounting purposes at 31 December 2025 was a deficit of £438k (2024 deficit £227k). The funding position at 31 December 2025 based on technical provisions was a deficit of £753k (2024 deficit of £662k).

Endowment funds

Included in the balance sheet are endowment funds totalling £2.6m (2024 £2.7m), the capital element not being available to be spent. Income from the endowment funds has been spent during the year.

Restricted Funds

Restricted funds are subject to specific conditions imposed by donors. The reserves policy for restricted funds is for sufficient assets to be held to meet the obligations of each fund and this is the case as at 31 December 2025 the total was £1.0m (2024 £1.3m). The accounts of BMS India have been consolidated with BMS. Reserves of £0.33m (2024 £0.35m) are included in the restricted fund balance. BMS India continues to run a guesthouse in Kolkata and run trainings and conferences, as well as undertaking social development activities.

Effectiveness of activities to generate funds

We continue to be grateful to God for the support from individuals and churches across the UK. Thanks to their partnership, we bring help and hope to people in need around the world, mobilising people, resources and skills across the Global Church to share the good news of Jesus and practical hope where they are needed most.

Our relationship with our supporters is at the heart of how we work and we are committed to demonstrating this in all that we do.

We are registered with the Fundraising Regulator and the Fundraising Preference Service. We reviewed our actions and ways of working against the revised Code of Fundraising Practice, to ensure we were fully compliant and that all supporter interactions were in line with our organisational values.

This includes training all staff on their requirements under the code and ensuring that we keep the highest standards when interacting with adults in vulnerable circumstances.

We saw the majority of our income come from the generosity of UK Baptist churches and their desire to partner with BMS and stand with their brothers and sisters in Christ across the Global Church. This was celebrated at the Baptist Assembly in May 2025 when we brought learning and teaching from the Global Church to bless the UK Church and grow their understanding of mission.

We worked with one fundraising agency in 2025 to help us to generate new regular giving support. The relationship with the agency was closely managed, ensuring that anyone representing BMS World Mission understood our Christian identity and adhered to our respectful and considerate approach to fundraising.

We received 13 complaints about our fundraising approach or materials in 2025. All were reviewed and dealt with sensitively. Appropriate learnings have been taken from the complaints and a summary of the issues was reviewed by the Board of Trustees to ensure accountability at the highest level. We are aware some people will not be happy with the mechanism of appeals and therefore we will work to provide greater flexibility for supporters to determine how and when they hear from BMS.

We continue to review our fundraising approaches to ensure they will deliver the best outcomes for BMS. It is together with the support of Christians, individuals and churches, that we seek to make a better world through Christ's grace.

Pension Fund arrangements

Following a review of our Pension Fund arrangements for UK staff and overseas mission workers, the defined benefit scheme was closed to future accruals. The triennial valuation of the defined benefit section was at 31 December 2024; the next valuation will be as at 31 December 2027. The deficit in 2024 was calculated to be £1.1m. During 2025 employer contributions of £189k were paid (2024 £nil), the first contribution towards the £1.1m deficit. The Pension Trustee is undertaking a review of its investment strategy and investment advisors during 2026. Trustees will be consulted as part of this review.

Factors likely to affect the financial performance going forwards and post year-end events

The major financial concerns that BMS faces is the economic outlook for the UK and the world economies.

This has particularly impacted our legacy income during the last year through a stagnant UK housing market, and negative investment growth. The new Pension Regulator Funding Code came into force for triennial valuations that took place after October 2024 and the defined benefit scheme triennial valuation was undertaken in accordance with the new code. This has resulted in the Employer Covenant assessment requiring contingent asset support in the form of a £900k fixed charge over two of the Society's unrestricted investment properties.

The ongoing impact of global economic uncertainty and the pension valuation have been factored into future financial plans and contingency actions agreed should the impact be greater than anticipated. The Trustees have reviewed the plans and agreed a series of activities that should ensure financial stability if necessary.

On review of the financial plans to the end of June 2027, and given the new strategies that were approved at the end of 2024 for Finance, Fundraising, People and Partnership, the Trustees have concluded that this will not affect the ability of the charity to continue as a going concern.

Reference and administrative details

Trustees

Rev David Marc Owen (*Chair*)
Dr Anthony Agbonasevbaefe
Rev Simeon Baker (*to March 2025*)
Ms Lynn Cadman
Dr Marion Carson (*Vice Chair*) (*to May 2026*)
Ms Ruth Elliot (*Honorary Treasurer*)
Ms Kamaria Ferguson (*from March 2025 to September 2025*)
Mr Richard Gray

Mr Peter Grant
Ms Remi Kehinde-Taiwo (*from May 2026*)
Mrs Sarah King
Mr Aidan Melville
Rev Ronas Marule
Dr Matthew Norris-Silva
Ms Rachel Swaby (*from May 2026*)
Dr Kang-San Tan
Mr Tejedor Tiewsoh

Key management personnel

Dr Kang-San Tan (*General Director*)
Rev Dr Arthur Brown (*World Mission*)
Mrs Heather Drury (*People & Culture*)
Mrs Helen Harris (*Funding and Communications*)
Dr Aniu Kethoser Kevichusa (*Intercultural Learning and Collaboration*)
Mr Stephen Sanderson (*Strategy to May 2025*)
Mrs Caroline Trimble (*Finance & Operations*)

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Principal Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Principal bankers

Barclays Bank
1 Churchill Place
London E14 5HP

Registered address

Baptist Missionary Society
129 Broadway, Didcot, OX11 8XD
Telephone: 01235 517700 Fax: 01235 517601
Email: mail@bmsworldmission.org Website: bmsworldmission.org

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Actuary

XPS Pension Group
1 Colmore Row
Birmingham
B3 2BJ

Auditor's report for the year ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BMS WORLD MISSION

1. Opinion

We have audited the financial statements of The Baptist Missionary Society (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company'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.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

2. Basis for opinion

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

3. 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 Baptist Missionary Society'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.

4. Other Information

The other information comprises the information included in the Trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group 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.

5. Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

6. Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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.

7. Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent 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.

8. Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

9. 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

11 June 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

BMS group consolidated statement of financial activities

FOR THE YEAR ENDED 31 DECEMBER 2025

(incorporating an income and expenditure account)

		2025				2024			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Notes		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:									
Donations, grants and legacies	2	5,327	592	-	5,919	6,098	757	-	6,855
Other trading activities		13	125	-	138	9	121	-	130
Investment income	3	381	23	-	404	380	17	-	397
Other income	4	21	12	-	33	925	12	-	937
Total income		5,742	752	-	6,494	7,412	907	-	8,319
Expenditure on:									
Raising funds		722	-	-	722	503	-	-	503
Charitable activities									
Heart for the Gospel		1,812	64	-	1,876	1,376	161	-	1,537
Hope for the World		2,309	706	-	3,015	2,180	1,084	-	3,264
Help for the Journey		1,253	193	-	1,446	1,285	34	-	1,319
Historic Partners		-	-	-	-	162	6	-	168
Raising Awareness		986	-	-	986	912	-	-	912
		6,360	963	-	7,323	5,915	1,285	-	7,200
Total expenditure:	5	7,082	963	-	8,045	6,418	1,285	-	7,703
Net income / (expenditure) before movement on investments		(1,340)	(211)	-	(1,551)	994	(378)	-	616
Net gains / (losses) on investments		875	(44)	(103)	728	132	(3)	110	239
Net income / (expenditure)		(465)	(255)	(103)	(823)	1,126	(381)	110	855
Transfers between funds	9	78	(85)	7	-	(103)	103	-	-
Other recognised gains / (losses):									
Actuarial gainst / (losses) on defined benefit pension scheme		(248)	-	-	(248)	(113)	-	-	(113)
Exchange differences		-	(31)	-	(31)	-	(28)	-	(28)
Net movement in funds		(635)	(371)	(96)	(1,102)	910	(306)	110	714
Reconciliation of funds:									
Total funds brought forward		13,062	1,343	2,660	17,065	12,152	1,649	2,550	16,351
Total funds carried forward		12,427	972	2,564	15,963	13,062	1,343	2,660	17,065

The result for the year for Companies Act 2006 purposes is represented by the net movement in funds in the consolidated statement of financial activities. There are no recognised gains or losses in the current or preceding year other than those shown in the consolidated statement of financial activities above. All amounts derive from continuing operations.

There is no material difference between the net income/(expenditure) for the financial year stated above and their historical cost equivalents.

BMS parent charity statement of financial activities

FOR THE YEAR ENDED 31 DECEMBER 2025

(incorporating an income and expenditure account)

		2025				2024			
Notes		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:									
Donations, grants and legacies	2	5,327	592	-	5,919	6,098	757	-	6,855
Other trading activities		13	-	-	13	9	-	-	9
Investment income	3	381	4	-	385	380	7	-	387
Other income	4	21	-	-	21	925	-	-	925
Total income		5,742	596	-	6,338	7,412	764	-	8,176
Expenditure on:									
Raising funds		722	-	-	722	503	-	-	503
Charitable activities									
Heart for the Gospel		1,812	64	-	1,876	1,376	161	-	1,537
Hope for the World		2,309	557	-	2,866	2,180	928	-	3,108
Help for the Journey		1,253	193	-	1,446	1,285	34	-	1,319
Historic Partners		-	-	-	-	162	6	-	168
Raising Awareness		986	-	-	986	912	-	-	912
		6,360	814	-	7,174	5,915	1,129	-	7,044
Total expenditure:	5	7,082	814	-	7,896	6,418	1,129	-	7,547
Net income / (expenditure) before movement on investments		(1,340)	(218)	-	(1,558)	994	(365)	-	629
Net gains / (losses) on investments		875	(44)	(103)	728	132	(3)	110	239
Net income / (expenditure)		(465)	(262)	(103)	(830)	1,126	(368)	110	868
Transfers between funds	9	78	(85)	7	-	(103)	103	-	-
Other recognised gains / (losses):									
Actuarial gainst / (losses) on defined benefit pension scheme		(248)	-	-	(248)	(113)	-	-	(113)
Net movement in funds		(635)	(347)	(96)	(1,078)	910	(265)	110	755
Reconciliation of funds:									
Total funds brought forward		13,062	990	2,660	16,712	12,152	1,255	2,550	15,957
Total funds carried forward		12,427	643	2,564	15,634	13,062	990	2,660	16,712

The notes on pages 31 to 51 also form part of these financial statements

BMS group consolidated and charity balance sheet

AS AT 31 DECEMBER 2025

Company Number 10849689

		Group		Charity	
		2025	2024	2025	2024
Notes		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11	2,645	2,786	2,448	2,565
Investments	12	7,243	7,591	7,243	7,591
Investment properties	13	1,383	1,722	1,383	1,722
Total fixed assets		11,271	12,099	11,074	11,878
Current assets					
Asset held for sale	14	2,800	1,641	2,800	1,641
Stock		3	3	3	3
Debtors	15	1,412	1,533	1,396	1,513
Investments		2,301	3,166	2,265	3,056
Cash at bank and in hand		477	549	374	515
Total current assets		6,993	6,892	6,838	6,728
Liabilities					
Creditors: amounts falling due within one year	16	(1,863)	(1,699)	(1,840)	(1,667)
Net current assets excluding pension liability		5,130	5,193	4,998	5,061
Defined benefit pension scheme liability	18	(438)	(227)	(438)	(227)
Total net assets		15,963	17,065	15,634	16,712
The funds of the charity					
Endowment funds	9	2,564	2,660	2,564	2,660
Restricted income funds		972	1,343	643	990
Unrestricted funds					
Designated funds		9,365	6,001	9,365	6,001
General funds (free reserves)		3,500	7,288	3,500	7,288
Total funds excluding pension reserve		16,401	17,292	16,072	16,939
Pension reserve		(438)	(227)	(438)	(227)
Total funds		15,963	17,065	15,634	16,712

The financial statements on pages 26 to 30 were approved by the Trustees on 8 June 2026 and signed on their behalf by:

Date: 08 June 2026

David Marc Owen
Chair of Trustees

BMS group consolidated and charity statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash flow from operating activities:				
Net cash provided by/(used in) operating activities (a)	(1,520)	(174)	(1,539)	(168)
Cash flow from investing activities:				
Dividends, interest and other income from investments	404	397	385	387
Proceeds from sale of tangible fixed assets	4	1,344	-	1,344
Payments to acquire tangible fixed assets	(50)	(31)	(34)	(29)
Proceeds from sale of investment property	256	-	256	-
Net cash provided by investing activity	614	1,710	607	1,702
Change in cash and cash equivalents in the year	(906)	1,536	(932)	1,534
Cash and cash equivalents at the beginning of the year	3,715	2,207	3,571	2,037
Change in cash and cash equivalents due to exchange rate movements	(31)	(28)	-	-
Cash and cash equivalents at the end of the year	2,778	3,715	2,639	3,571
(a) Reconciliation of net income to net cash flow from operating activities				
Net income /(expenditure) for the reporting period (as per the Statement of Financial Activities)	(823)	855	(830)	868
Depreciation	161	215	151	205
Losses / (Gains) on investments	(728)	(239)	(728)	(239)
Investment income	(404)	(397)	(385)	(387)
(Profit) from sale of fixed assets	-	(866)	-	(866)
Currency re-translation on fixed assets	26	4	-	-
Decrease / (increase) in stocks	-	(1)	-	(1)
Decrease / (increase) in debtors	121	291	117	289
(Decrease) / increase in creditors	164	(150)	173	(151)
Difference between net pension expense and cash contribution	(37)	114	(37)	114
Net cash provided by/(used in) operating activities	(1,520)	(174)	(1,539)	(168)
Analysis of changes in net funds				
Cash at bank and in hand	477	549	374	515
Short term deposits	2,301	3,166	2,265	3,056
	2,778	3,715	2,639	3,571

Analysis of changes in net debt

	Group			Charity		
	Cash and cash equivalents	Forward contract obligations	Total	Cash and cash equivalents	Forward contract obligations	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	3,715	-	3,715	3,571	-	3,571
Cashflows	(906)	-	(906)	(932)	-	(932)
Fair Value Movements	-	-	-	-	-	-
Foreign Exchange Movements	(31)	-	(31)	-	-	-
Other non-cash changes	-	-	-	-	-	-
At 31 December 2025	2,778	-	2,778	2,639	-	2,629

	Group			Charity		
	Cash and cash equivalents	Forward contract obligations	Total	Cash and cash equivalents	Forward contract obligations	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2024	2,207	-	2,207	2,037	-	2,037
Cashflows	1,536	-	1,536	1,534	-	1,534
Fair Value Movements	-	-	-	-	-	-
Foreign Exchange Movements	(28)	-	(28)	-	-	-
Other non-cash changes	-	-	-	-	-	-
At 31 December 2024	3,715	-	3,715	3,571	-	3,571

Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

a) Statutory information

BMS is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 129 Broadway, Didcot OX11 8XD.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-controlled subsidiary, Baptist Missionary Society Trust, in India on a line-by-line basis. These financial statements also include the charity's 50% share of its Joint Venture, Baptist House Limited, as an investment recognised at fair value, being 50% of the value of the net assets, with any gain or loss taken through net gains on investments in the Statement of Financial Activities.

BMS constitutes a public benefit entity as defined by FRS 102.

c) Assessment of going concern

BMS World Mission's activities, its current financial position, and future risks are outlined in the report from the Board. BMS has a 5-year financial plan to 2030 that was updated in November 2025, that confirms BMS can continue its business-critical activities and remain a going concern. As at 31 December 2025 BMS held £2.6m in cash and short term investments, plus a further £4.5m of investments that could be drawn upon if required.

The Board's going concern assessment considered risks such as reduced donations, global economic uncertainty, delays in legacy receipts, and potential increases in the defined benefit pension deficit contributions, alongside impacts on cashflow and liquidity. Stress testing to June 2027 has been undertaken, and contingency plans are in place to mitigate potential adverse impacts on cashflow.

The Trustees concluded that BMS's financial plan and forecasts are robust and that sufficient resources exist to meet BMS's obligations. While some uncertainty exists, it does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Board therefore believes BMS has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

d) Accounting estimates and judgements

Preparation of the financial statements in accordance with FRS102 requires the Trustees to make certain judgements and estimates. The items below are considered to be the most important in understanding the financial statements:

BMS recognises its liability to its defined benefit pension scheme. This involves actuarial estimates which are disclosed in note 18.

BMS has accrued £1,030k of legacy income. This is based on the probate value of legacies notified to the charity, where probate has been granted and entitlement is clear. The actual amounts later received may differ to this value due to varying costs and fees.

e) Fund accounting

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

Designated funds comprise unrestricted funds, which have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Endowment funds are those where donations are required to be retained as capital in accordance with the donors' wishes – permanent or expendable according to the nature of the restriction.

Investment income and gains are allocated to the appropriate fund.

f) Income

All income, including donations, legacies, grant income and investment income, is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Recognition of legacy income is dependent on the type of legacy, with pecuniary legacies recognised when probate has been granted. Residuary legacies are recognised when they are measurable, probate has been granted and entitlement is clear. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is recognised on a receivable basis.

Income from other trading activities includes amounts relating to the sale of Christmas cards and rental income. It is recognised on a receivable basis.

g) Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the Statement of Financial Activities. Costs which cannot be directly attributed have been allocated on a basis consistent with the use of the resources and staff time.

Expenditure on raising funds are those costs incurred in seeking voluntary contributions and in the management of the charity's investments. They do not include the costs of disseminating information in support of BMS' charitable activities.

Expenditure on charitable activities include expenditure associated with raising awareness and the three strategic ministries, and include both the activities, direct costs and support costs relating to these.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Grants payable are made to third parties in the furtherance of BMS' charitable objects. They are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (individually or as part of a related project) are capitalised and included at cost including any incidental expenses of acquisition. Land and buildings are included at original historical cost or probate value. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. There has been no impairment in value of assets held over the financial period.

Depreciation is calculated to write down the original costs of the fixed assets over their estimated useful lives as follows:

Land	No depreciation
Buildings	Over 50 years
Computer (included in furniture and equipment)	Over 3 years
Furniture and equipment	Over 3-5 years
Motor vehicles used overseas	Written off in year of purchase
Solar panels and property modifications	Over 15 years

For BMS India, depreciation has been applied at the rates specified by the India Income Tax Act 1961, most specifically for buildings at 5%.

i) Listed investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Current asset investments are short-term, highly liquid investments that are readily convertible to known amounts of cash.

j) Investment assets

Investment properties are measured in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

k) Joint arrangement

Through a deed of trust, the charity is in a joint arrangement with the Baptist Union of Great Britain for the management of Baptist House, its headquarters building. Under the terms of this arrangement all responsibility for the letting and operation of the building was transferred to Baptist House Limited. The arrangement is governed by Articles of Association for Baptist House Limited and a Declaration of Trust with the Baptist Union of Great Britain.

The charity accounts for its 50% share of Baptist House Limited as an investment in the Balance Sheet. The Statement of Financial Activities includes its share of the service charge within charitable expenditure and its share of the surplus within unrealised investment gains. Transactions between the charity and the joint arrangement are eliminated on incorporating these amounts into the accounts of the charity.

l) Asset held for sale

Asset held for sale is valued at the lower of the carrying value or the fair value less costs to sell. Once exchange of contracts has taken place, it is revalued to the sales value.

m) Stock

Stock is valued at the lower of cost and estimated net realisable value.

n) Investments

Investments include 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.

o) Cash at bank and in hand

Cash at bank and cash in hand includes deposits held at call with banks and cash in hand.

p) Foreign currencies

Assets and liabilities held in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year and the results of foreign operations are translated at the average rate of exchange for the year.

Differences on exchange arising from retranslation of foreign currency bank balances and other assets are reported under income and expenditure in the Consolidated Statement of Financial Activities.

All other foreign exchange differences are taken to the Statements of Financial Activities in the period in which they arise.

q) Financial instruments

Financial assets and financial liabilities are recognised when BMS becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where BMS has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Pensions

The charity's defined benefit scheme is funded, with the assets of the scheme held separately from those of the charity, in separate Trustee-administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme's liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date.

Where appropriate the resulting defined benefit liability is presented separately after other net assets on the face of the Balance Sheet.

The current service cost, past service costs and any gains and losses on settlements and curtailments are charged in resources expended in the Statement of Financial Activities. The interest costs and the expected return on assets are shown as a net amount of other finance costs or credits and included in resources expended. Actuarial gains and losses are recognised within the 'gains and losses' categories of the Statement of Financial Activities as 'actuarial gains and losses on defined benefit pension scheme'.

Contributions to the charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable.

2. Donations, grants and legacies

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	4,238	550	4,788	4,662	634	5,296
Donations from closing charity	280	-	280	-	-	-
Grants	69	1	70	47	123	170
Legacies	740	41	781	1,389	-	1,389
BMS India	-	-	-	-	-	-
	5,327	592	5,919	6,098	757	6,855

3. Investment income

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
UK investment dividends	64	61	64	61
Interest on cash deposits	267	263	267	263
Bank and other interest	19	10	-	-
Commercial rental income	54	63	54	63
	404	397	385	387

4. Other income

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Profit on sale of fixed assets	-	866	-	866
Sundry income	33	71	21	59
	33	937	21	925

5a. Analysis of expenditure (current year)

Group

	Direct costs	Grant funding of activities	Support costs	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:					
Donations and legacies	513	-	209	722	503
Charitable activities					
Heart for the Gospel	684	647	545	1,876	1,537
Hope for the World	1,176	1,007	832	3,015	3,264
Help for the Journey	485	541	420	1,446	1,319
Historic Partners	-	-	-	-	168
Raising Awareness	986	-	-	986	912
	3,844	2,195	2,006	8,045	7,703

Charity

	Direct costs	Grant funding of activities	Support costs	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:					
Donations and legacies	513	-	209	722	503
Charitable activities					
Heart for the Gospel	684	647	545	1,876	1,537
Hope for the World	1,027	1,007	832	2,866	3,108
Help for the Journey	485	541	420	1,446	1,319
Historic Partners	-	-	-	-	168
Raising Awareness	986	-	-	986	912
	3,695	2,195	2,006	7,896	7,547

5b. Analysis of expenditure (prior year)

Group

	Direct costs	Grant funding of activities	Support costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:					
Donations and legacies	369	-	134	503	373
Charitable activities					
Heart for the Gospel	546	580	411	1,537	1,586
Hope for the World	1,533	900	831	3,264	3,301
Help for the Journey	401	565	353	1,319	990
Historic Partners	123	-	45	168	438
Raising Awareness	912	-	-	912	968
	3,884	2,045	1,774	7,703	7,656

Charity

	Direct costs	Grant funding of activities	Support costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:					
Donations and legacies	369	-	134	503	373
Charitable activities					
Heart for the Gospel	546	580	411	1,537	1,586
Hope for the World	1,377	900	831	3,108	3,162
Help for the Journey	401	565	353	1,319	990
Historic Partners	123	-	45	168	438
Raising Awareness	912	-	-	912	968
	3,728	2,045	1,774	7,547	7,517

6a. Analysis of Grants (current year)

	Asia	Europe	Middle East & North Africa	South America	Sub-Saharan Africa	Total 2025
	£'000	£'000	£'000	£'000		£'000
Charitable activities						
Heart for the Gospel	488	48	54	15	42	647
Hope for the World	222	176	158	20	431	1,007
Help for the Journey	14	352	150	-	25	541
Historic Partners	-	-	-	-	-	-
Total	724	576	362	35	498	2,195

Grants totalling £30,000 and above were made to the following partners during the year:

Country	Partner	£'000
Ukraine	EBF	233
Asia	APBF	220
India	Big Life Ministries	198
MENA	Cyan International	154
Lebanon	THIMAR	140
Greece	All4Aid	119
Uganda	JLH	105
Europe	Quest Academy	98
Bangladesh	BBCS	60
Thailand	TKBC	54
MENA	Big Life Ministries	52
Uganda	UCLF	48
Chad	Guinebor 2 Hospital	46
Ghana	EFM	43
Rwanda	AEB	42
France	FEEBF	41
Malawi	Eagles	40
Ethiopia	EEC	40
Nepal	NBCC	38
Netherlands	IBTSC	35
Nepal	MCDS	30
Various	Other partners <£30,000	359
Total		2,195

6b. Analysis of Grants (prior year)

	Asia	Europe	Middle East & North Africa	South America	Sub-Saharan Africa	Total 2024
	£'000	£'000	£'000	£'000		£'000
Charitable activities						
Heart for the Gospel	423	34	93	7	23	580
Hope for the World	57	325	7	-	511	900
Help for the Journey	-	264	301	-	-	565
Historic Partners	-	-	-	-	-	-
Total	480	623	401	7	534	2,045

Grants totalling £30,000 and above were made to the following partners during the year:

Country	Partner	£'000
Ukraine	EBF	367
Lebanon	THIMAR	255
Uganda	JLH	226
India	Big Life Ministries	185
Greece	All4Aid	120
Chad	Guinebor 2 Hospital	114
Europe	Quest Academy	71
Bangladesh	BBCS	58
Nepal	HDCS	57
Thailand	TKBC	54
MENA	Big Life Ministries	51
Thailand	CCT	48
Uganda	UCLF	37
Nepal	MCDS	35
Sierra Leone	NEHADO	34
Netherlands	IBTSC	33
Various	Other partners <£30,000	300
Total		2,045

7. Governance costs

	2025	2024
	£'000	£'000
Audit fee	45	41
Board of Trustees	8	7
Other governance costs	7	4
Total	60	52

8a. Subsidiary

BMS World Mission has a wholly controlled subsidiary, Baptist Missionary Society Trust (BMS India), registered in West Bengal, India. The trust carries out mission activities from its base in Kolkata. The charity appoints the Trustees of BMS India and on the winding up or dissolution of the Trust, its assets pass to the charity. Since 19 March 2015, financial activity of BMS India has been consolidated into that of the charity. Accounts are made up to 31 March each year and copies may be obtained from the BMS registered office.

	2025	2024
	£'000	£'000
Total incoming resources	156	143
Total expenditure	(149)	(156)
Exchange difference	(31)	(28)
Surplus/(Deficit) for the year	(24)	(41)
Total assets	352	385
Total liabilities	(23)	(32)
Funds	329	353

8b. Share in Joint Venture

BMS World Mission owns 50% of the issued ordinary share capital of Baptist House Limited, a company registered in England, with the remaining 50% owned by the Baptist Union of Great Britain. The Trustees believe that the company qualifies as a joint venture for accounting purposes. Given the level of activities, consolidated accounts have not been prepared as the effect on both the Statement of Financial Activities and the Balance Sheet would be immaterial. Accounts are made up to 31 October each year and a summary of the company's results are shown below.

	2025	2024
	£'000	£'000
Total incoming resources	497	491
Total expenditure	(497)	(471)
Profit / (Loss) for the year	-	(20)
Total assets	347	325
Total liabilities	(74)	(52)
Capital and Reserves	273	273

The charity's share of any profit or loss is 50% of the overall.

9a. Statement of funds (current year)

	Balance at 1.1.25	Incoming resources	Resources expended	Realised and unrealised gains	Transfers	Balance at 31.12.25
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Cyril Edwards Trust	926	-	-	(47)	(1)	878
Jane Mursell Trust	999	-	-	(51)	(2)	946
Joy Bushon Sircar Trust	521	-	-	7	-	528
Other endowment funds	214	-	-	(12)	10	212
	2,660	-	-	(103)	7	2,564
Restricted funds						
Emergency relief fund	232	130	(398)	-	36	-
Restricted fixed assets reserve	400	-	-	-	(8)	392
Restricted revaluation reserves	148	-	-	(35)	(113)	-
Restricted property funds	210	-	-	(9)	-	201
India	353	156	(149)	(31)	-	329
Jane Coates Fund	-	50	-	-	-	50
Other restricted funds	-	416	(416)	-	-	-
	1,343	752	(963)	(75)	(85)	972
Unrestricted funds						
Designated:						
Strategy implementation	520	-	-	-	(495)	25
Fixed assets reserve	2,165	-	-	-	(109)	2,056
Asset held for sale reserve	1,641	-	-	1,159	-	2,800
Revaluation reserve	1,574	-	-	(48)	(143)	1,383
Investment property reserve	-	-	-	-	256	256
Mission Innovation fund	70	-	(30)	-	(40)	-
Carbon offset fund	31	4	(10)	-	15	40
Next Level Fund	-	-	(1)	-	1,895	1,894
Defined benefit pension deficit contribution reserve	-	-	(189)	-	1,100	911
	6,001	4	(230)	1,111	2,479	9,365
Pension reserve	(227)	339	(302)	(248)	-	(438)
General funds						
Free reserves	7,288	5,399	(6,550)	(236)	(2,401)	3,500
	13,062	5,742	(7,082)	627	78	12,427

The narrative to explain the purpose of each fund is given at the foot of the note below.

9b. Statement of funds (prior year)

	Balance at 1.1.24	Incoming resources	Resources expended	Realised and unrealised gains	Transfers	Balance at 31.12.24
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Cyril Edwards Trust	901	-	-	25	-	926
Jane Mursell Trust	971	-	-	28	-	999
Joy Bushon Sircar Trust	470	-	-	51	-	521
Other endowment funds	208	-	-	6	-	214
	2,550	-	-	110	-	2,660
Restricted funds						
Emergency relief fund	586	169	(534)	-	11	232
Restricted fixed assets reserve	308	-	-	-	92	400
Restricted revaluation reserve	155	-	-	(7)	-	148
Restricted property funds	206	-	-	4	-	210
India	394	143	(156)	(28)	-	353
Other restricted funds	-	595	(595)	-	-	-
	1,649	907	(1,285)	(31)	103	1,343
Unrestricted funds						
Designated:						
Covid impact	41	-	-	-	(41)	-
Strategy implementation	726	-	-	-	(206)	520
Contingency fund	450	-	-	-	(450)	-
Fixed assets reserve	4,552	-	-	-	(2,387)	2,165
Asset held for sale reserve	-	-	-	-	1,641	1,641
Revaluation reserve	1,575	-	-	(1)	-	1,574
Mission Innovation fund	10	-	(40)	-	100	70
Carbon offset fund	13	3	(32)	-	47	31
	7,367	3	(72)	(1)	(1,296)	6,001
Pension reserve	-	-	(114)	(113)	-	(227)
General funds						
Free reserves	4,785	7,409	(6,232)	133	1,193	7,288
	12,152	7,412	(6,418)	19	(103)	13,062

Purposes of endowment funds

The income of the Cyril Edwards Trust is available to be used in any field where the charity operates.

The income of the Jane Mursell Trust is available to be used for women's work within the charity.

The income of the Joy Bushon Sircar Trust is to be used to benefit specific educational and church work in the Barisal area of Bangladesh. The Trust is invested in US dollar securities which have been converted into sterling at the rate ruling at 31 December 2025.

Purposes of restricted funds

The emergency relief fund represents funds received for relief and disaster response around the world primarily where the charity is involved. The health fund represents funds received for health projects the charity is involved in.

The restricted fixed assets reserve represents the value of properties which have been left to the charity with restricted use. The restricted revaluation reserve represents the cumulative revaluations of the investment properties with restricted use. Restricted property funds are held following the sale of property left to the charity with restricted use. Transfers to or from the funds reflect property transactions and depreciation.

The India fund represents the net value of assets owned in India by BMS.

The Jane Coates Fund is a fund to support youth engagement and to help young people to access mission activities.

Purposes of designated funds

The strategy implementation represents the cost of implementing the strategy.

The fixed assets reserve represents the amount set aside equivalent to the net book value of property and equipment used by the charity and purchased from unrestricted funds. The transfer from the fixed assets reserve is to the general fund to bring the reserve into line with the value of the fixed assets at the year end.

The asset held for sale reserve represents the amount set aside equivalent to the value of the asset held for sale as at the year end.

The revaluation reserve is the amount set aside equivalent to the cumulative revaluations of the investment properties. The investment property reserve is the amount relating to sales proceeds from sale of investment properties.

The Mission Innovation fund has been used for innovative mission projects over the past two years. This fund closed at the end of 2025.

The Carbon offset fund represents funds set aside for creation stewardship projects.

The Next Level Fund represents funds set aside for both external grants and internal investment which will enable BMS and its partners to move to the Next Level in terms of sustainability and efficiency.

The defined benefit pension deficit contributions represents amounts set aside to meet pension deficit contributions as they fall due.

10. Employees and Trustee Directors

The costs of mission personnel and other employees of the charity during the year were as follows:

	2025	2024
	£'000	£'000
Allowances and salaries	3,035	2,941
Pension contributions	257	268
National Insurance contributions	271	201
Relocation payments	7	15
	3,570	3,425
Average number of employees		
Mission personnel	30	32
Other employees	58	61
Total	88	93

Included in the above employee costs are redundancy costs of £4,303 (2024: £7,312). Redundancy costs are provided for when they are estimable and settlement is probable within 12 months. At the balance sheet date there were redundancy costs of £nil (2024: £nil) awaiting payment. Also included in the above employee costs are termination costs of £27,764 (2024: £nil). At the balance sheet date there were termination costs of £nil (2024: £nil) awaiting payment.

Employees and Trustees

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	Number	Number
£80,001-£90,000	1	0
£70,001-£80,000	0	1
£60,001-£70,000	5	2

The total amount of employee benefits, including employer's pension contributions, received by key management personnel for their services during the year was £527,726 (2024: £440,032).

Trustees

No emoluments were paid to the Trustee Directors, with the exception of the General Director, Dr Kang-San Tan, who was employed by the charity and was remunerated on the same basis as other employees but received no remuneration for his duties as a Trustee Director. The Memorandum and Articles of Association make particular provision for the General Director to be an employee of the charity. Dr Tan's emoluments as General Director were £82,090 (2024: £76,271). Dr Tan was also reimbursed for all necessary expenses incurred in carrying out his duties as an employee of the charity, a total of £9,745 (2024: £4,158). Dr Tan is a member of the charity's pension scheme and contributions totalling £7,494 (2024: £6,961) were paid by the charity during the year.

During the year a total of £2,952 (2024: £4,249) was reimbursed to 9 Trustee Directors (2024: 12) in respect of committee expenses.

During the year donations totalling £3,191 (2024: £3,534) were received from Trustees including restricted donations of £1,000 for Lebanon Appeal from Mr Peter Grant and £21 for Heart for the Gospel from Mr Matthew Norris-Silva (2024: £150 and £1,000 for Lebanon Appeal from Ms Ruth Elliot and Dr Kang-San Tan respectively, £25 for Hope for the World from Mr David Owen, £16 for Heart for the Gospel from Mr Matthew Norris-Silva and £61 for Disaster Relief from Mr Peter Grant). The remaining trustee donations were unrestricted.

Related Parties

During the year a total of £2,500 (2024: £nil) was paid to Illuminate Governance, a business owned by Ms Lynn Cadman, in respect of governance consultancy support to review and update the charity's Terms of Reference and Scheme of Delegation. This service was provided at a reduced rate. A total of £20,238 (2024: £19,550) was paid to Regents Park College, a charity for which Dr Kang-San Tan is a Trustee, in respect of fees for maintaining the BMS Archive. This service was provided at an arms-length rate. A total of £98,235 (2024: £70,566) was given as a grant to Quest Academy, a charity for which Rev Dr Arthur Brown is a Trustee. In his role as Director for World Mission, Rev Dr Arthur Brown performs a high-level review of all grants for strategic alignment and presentation to the Board, however he is not involved in the direct appraisal of the Quest Academy grant proposals.

11a. Group Tangible Assets

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
01 January 2025	4,452	531	82	5,065
Additions	-	36	14	50
Currency re-translation	(32)	(6)	(6)	(44)
Disposals	(4)	(11)	-	(15)
31 December 2025	4,416	550	90	5,056
Depreciation				
01 January 2025	1,817	396	66	2,279
Charge for year	117	34	10	161
Currency re-translation	(12)	(5)	(1)	(18)
Disposals	-	(11)	-	(11)
31 December 2025	1,922	414	75	2,411
Net book value				
31 December 2025	2,494	136	15	2,645
31 December 2024	2,635	135	16	2,786

11b. Charity Tangible Assets

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
01 January 2025	4,171	461	63	4,695
Additions	-	34	-	34
Disposals	-	(11)	-	(11)
31 December 2025	4,171	484	63	4,718
Depreciation				
01 January 2025	1,721	355	54	2,130
Charge for year	112	30	9	151
Disposals	-	(11)	-	(11)
31 December 2025	1,833	374	63	2,270
Net book value				
31 December 2025	2,338	110	-	2,448
31 December 2024	2,450	106	9	2,565

Furniture and Equipment contains computers, furniture and equipment, motor vehicles used overseas, solar panels and property improvements.

12. Investments held by group and charity

	2025	2024
	£'000	£'000
Analysis of movements in the year		
Market value at 1 January	7,591	7,344
Add acquisitions at cost	-	-
Less proceeds of disposal	-	-
Net gains/(losses) for the year	(348)	247
Market value at 31 December	7,243	7,591
Analysis of investments held at 31 December		
Joint Venture Baptist House Limited	137	137
Pooled Fund	6,578	6,927
Non-UK listed investments:		
Indirect investments	528	527
	7,243	7,591

The investment portfolio is held in the COIF charities Ethical Investment Fund, managed by CCLA.

13. Investment Properties held by group and charity

	2025	2024
	£'000	£'000
Analysis of movements in the year		
Fair value at 1 January	1,722	1,730
Additions	-	-
Disposals	(335)	-
Revaluation gains/(losses)	(4)	(8)
Fair value at 31 December	1,383	1,722

14. Asset Held for Sale

	2025	2024
	£'000	£'000
Net Book Value at 1 January	1,641	-
Transfer from Tangible Fixed Assets	-	1,641
Revaluation gains/(losses)	1,159	-
Fair value at 31 December	2,800	1,641

One of the charity's properties which was being held for sale at a net book value of £1,641,000 at 31 December 2024, was under offer at 31 December 2025 with an offer value of £2,800,000. Exchange of contracts has occurred on 27 March 2026. The property has therefore been revalued to the sales value as at the balance sheet date. Completion is anticipated to take place by September 2026.

15. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors	10	37	10	37
Other debtors	82	108	73	91
Prepayments	259	128	259	128
Accrued income	1,061	1,260	1,054	1,257
	1,412	1,533	1,396	1,513

16. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans	2	2	2	2
Trade creditors	139	76	139	76
Taxation and Social Security	63	47	63	47
Other creditors	49	61	26	30
Accruals	80	101	80	100
Grants payable	1,530	1,412	1,530	1,412
	1,863	1,699	1,840	1,667

Grants payable represents grants committed for 2026 before the end of the 2025 financial year.

17a. Analysis of group net assets between funds (current year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	2,056	589	-	2,645	2,786
Investments	4,504	-	175	2,564	7,243	7,591
Investment properties	-	1,383	-	-	1,383	1,722
Current assets	836	5,926	231	-	6,993	6,892
Current liabilities	(1,840)	-	(23)	-	(1,863)	(1,699)
Pension Fund	(438)	-	-	-	(438)	(227)
	3,062	9,365	972	2,564	15,963	17,065

17b. Analysis of group net assets between funds (prior year)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	2,165	621	-	2,786	5,093
Investments	4,721	-	210	2,660	7,591	7,344
Investment properties	-	1,574	148	-	1,722	1,730
Current assets	4,234	2,262	396	-	6,892	4,033
Current liabilities	(1,667)	-	(32)	-	(1,699)	(1,849)
Pension Fund	(227)	-	-	-	(227)	-
	7,061	6,001	1,343	2,660	17,065	16,351

18. Defined benefit arrangements

Information about the characteristics of the Scheme

The Scheme is a registered scheme under UK legislation and is subject to the scheme funding requirements. The Scheme was established from 7 April 1962 under trust and is governed by the Scheme's trust deed and rules dated 16 October 2006, and supplemental trust deed dated 12 February 2015. The Trustees of the Scheme are responsible for the operation and the governance of the Scheme, including making decisions regarding the Scheme's funding and investment strategy in conjunction with the Company.

The Baptist Missionary Society operates this scheme in the UK which provides both pensions in retirement and death benefits to members. These disclosures only relate to the defined benefit section of the Scheme. The defined benefit section of the Scheme provides pension benefits which are related to the members' salary upon the closure of the Scheme on 31 October 2010 to future accrual (or upon leaving if earlier) and their length of service.

Information about the risks of the Scheme to the Company

The Scheme exposes the Company to actuarial risks such as; market (investment) risk, interest rate risk, inflation risk currency risk and longevity risk.

The Scheme does not expose the Company to any unusual Scheme-specific or Company-specific risks.

Information about the valuation of the defined benefit obligation at the accounting date

The most recent formal actuarial valuation of the Scheme was as at 31 December 2024.

The liabilities at the reporting date have been calculated by updating the results of the 2024 actuarial valuation for the assumptions as detailed in these disclosures. Allowance has been made for expected mortality over the period, as well as actual movement in financial conditions since the valuation date.

Information about the most recent actuarial valuation and expected future cashflows to and from the Scheme

The results of the valuation as at 31 December 2024 revealed a funding deficit. In accordance with the 2024 Recovery Plan, the Company is expected to pay deficit reduction contributions of £189,000 a year for 6 years after 31 December 2024.

In accordance with the 2024 Schedule of Contributions, the Company is expected to pay contributions of £150,000 a year towards the expected cost of the expenses of running the Scheme until 1 January 2026, after which this figure will increase to £250,000 a year. The contributions paid by the Company are reviewed every 3 years as part of each formal actuarial valuation. The Scheme's next actuarial valuation is due at 31 December 2027.

The liabilities of the Scheme are based on the current value of expected benefit payment cashflows to members approximately over the next 50-60 years. The average duration of the liabilities is approximately 11-12 years.

The Scheme's investment strategy

The Scheme's investment strategy is to invest broadly 60% in matching assets (LDI and Bonds) and 40% in return seeking assets (Multi Strategy Credit and secure income). This strategy reflects the Scheme's liability profile and the Trustees' and Company's attitude to risk.

The Scheme does not hold any ordinary shares issued or property occupied by the Company.

The Company's investment strategy includes investing in liability driven investment, the value of which will increase with decreases in interest rates and will move with inflation expectations.

The Scheme currently targets a 90% interest rate and inflation hedge of total liabilities on the 2021 Technical Provisions basis. The Trustees are currently in the process of updating the target to a 96% interest rate and inflation hedge and expect this to be completed during February 2026.

The growth assets held are expected to provide further protection over inflation in the long term. Note that the Scheme hedges interest rate risk on a statutory and long-term funding basis (gilts) whereas AA corporate bonds are implicit in the FRS102 discount rate and so there is some mismatching risks to the Company should yields on gilts and corporate bonds diverge. The Scheme's exposure to corporate bonds mitigates this risk to some extent.

The Scheme does not directly hold any financial derivatives but invests in funds which hold the derivatives required to hedge the Scheme's interest rate and inflation. The main risks associated with financial derivatives include: losses may exceed the initial margin, counterparty risk, and liquidity risk. These risks are managed by the monitoring of investment managers to ensure they have reasonable levels of market exposure relative to initial margin and positions are fully collateralised on a daily basis with secure cash of gilts collateral.

A full actuarial valuation of the Scheme was carried out as at 31 December 2024 and has been updated to 31 December 2025 by a qualified independent actuary.

The amounts recognised in the statement of financial position are as follows:

The amounts recognised in the statement of financial position are as follows:

	2025	2024
	£'000	£'000
Defined benefit obligation	(19,850)	(20,213)
Fair value of plan assets	19,412	19,986
Net defined benefit (liability)/asset	(438)	(227)
Restriction on asset recognised	-	-
Net amount recognised at year end	(438)	(227)

(before any adjustment for deferred tax)

The amounts recognised in comprehensive income are:

The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in profit or loss. Remeasurements of the net defined benefit liability are included in other comprehensive income.

	2025	2024
	£'000	£'000
Service cost:		
Current service cost (net of employee contributions)	-	-
Administration Expenses	291	269
Loss/(gain) on plan introductions, changes, curtailments and settlements	-	-
Net interest expense/(credit)	11	-
Charge/(credit) recognised in profit or loss	302	269
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	486	2,313
Actuarial (gains)/losses	(238)	(2,035)
Adjustment for restrictions on the asset recognised	-	-
Charge/(credit) recorded in other comprehensive income	248	278
Total defined benefit cost/(credit)	550	547

Principal Actuarial Assumptions

	2025	2024
Liability Discount rate	5.50%	5.45%
Inflation assumption (RPI)	2.90%	3.25%
Inflation assumption (CPI)	2.45%	2.65%
Rate of increase in salaries	2.45%	2.65%
Revaluation of deferred pensions (before 2030)	2.45%	2.65%
Revaluation of deferred pensions (after 2030)	2.45%	2.65%
Pension increases:		
Pre 6 April 2006 benefits (RPI max 5%)	2.85%	3.15%
Pre 6 April 2006 benefits (CPI max 5%)	2.45%	2.65%
Pre 6 April 2006 benefits (greater of RPI/CPI max 5%)	2.85%	3.15%
Pre 6 April 2006 benefits (greater of RPI/CPI max 2.5%)	2.00%	2.20%
Proportion of Employees commuting pension for cash	50% of max on current terms	0% of max on current terms

	2025	2024
Assumed life expectancies on retirement at age 65 are:		
Male aged 65 at year end	85.1	85.0
Female aged 65 at year end	88.2	88.2
Expected age at death of future pensioner at age 65:		
Male aged 45 at year end	86.0	86.0
Female aged 45 at year end	89.4	89.3

Reconciliation of scheme assets and liabilities

	Assets	Liabilities	Total
	£'000	£'000	£'000
At start of period	19,986	(20,213)	(227)
Benefits paid	(1,194)	1,194	-
Administration expenses	(291)	-	(291)
Current service cost	-	-	-
Contributions from employer	339	-	339
Contributions from employees	-	-	-
Interest income/(expense)	1,058	(1,069)	(11)
Return on assets (excluding amount included in net interest expense)	(486)	-	(486)
Actuarial gains/(losses)	-	-	-
Gain/(loss) on plan introductions and changes	-	238	238
Gain/(loss) on curtailments	-	-	-
Assets distributed/liabilities extinguished on settlements	-	-	-
Assets acquired/liabilities assumed in a business combination	-	-	-
Fair value of scheme assets	19,412	(19,850)	(438)

The return on Scheme assets was:

	2025	2024
	£'000	£'000
Interest income	1,058	1,000
Return on plan assets (excluding amount included in net interest expense)	(486)	(2,313)
Total return on Scheme assets	572	(1,313)

The major categories of scheme assets are as follows:

	2025	2024
	£'000	£'000
Multi Strategy Credit Fund	2,392	2,648
ICS Sterling Liquid Environmentally Aware Fund (LEAF)	-	20
Strategic Alternative Income Fund (SAIF)	6,528	6,590
Liability Driven Investment	5,371	5,341
Cash and net current assets	1,873	2,152
Bonds	3,248	3,235
Total market value of assets	19,412	19,986

Estimation of next period's profit or loss

The Scheme has no investments in the Company or in property occupied by the Company

Asset totals may not sum due to rounding

	2026	£'000
Service cost - inc. current & past service costs, settlements		-
Service cost - administrative cost		291
Net interest on the net defined liability		20
Total expense		311

19. Post Balance Sheet Event

On 23 April 2026 a fixed charge of £900,000 over two of the charity's unrestricted investment properties was entered into in favour of the Baptist Missionary Society Pension Trust Limited. This is in respect of the employer covenant support required by the Pension Regulator following the pension triennial valuation as at 31 December 2024.



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