



BMS WORLD MISSION

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024



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Transforming lives:

IMPACT REPORT 2024



Our vision is for a world where all can experience faith in Christ and the abundant life only he provides.

We hope the numbers of impact you see below encourage you to know that, through your support, BMS World Mission is being transformed by God to play our part as the Church across the world continues to grow at a phenomenal rate.

You won't see them represented over the following pages, but two numbers bring us particular joy from our work last year. The first is 777 (there must be everything of God in that!). With 173 added last year, 777 is now the total number of mission workers from

the Global Church whom you have supported over the last four years (our target back in 2020 was 600!).

The second number is 340,000. Based on our calculated assumption that the almost 23,000 new church fellowships planted contain on average 15 people, then in total you helped support over a third of a million new followers of Jesus on their discipleship journey in 2024.

Thank you for your incredible and continued generosity – none of this is possible without you.



Dr Kang-San Tan



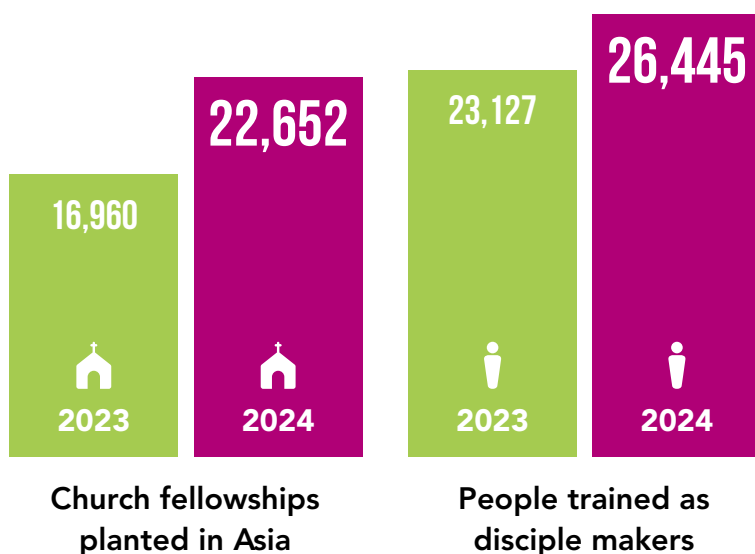
Rev Marc Owen

200,137 people impacted
by BMS projects
in 2024





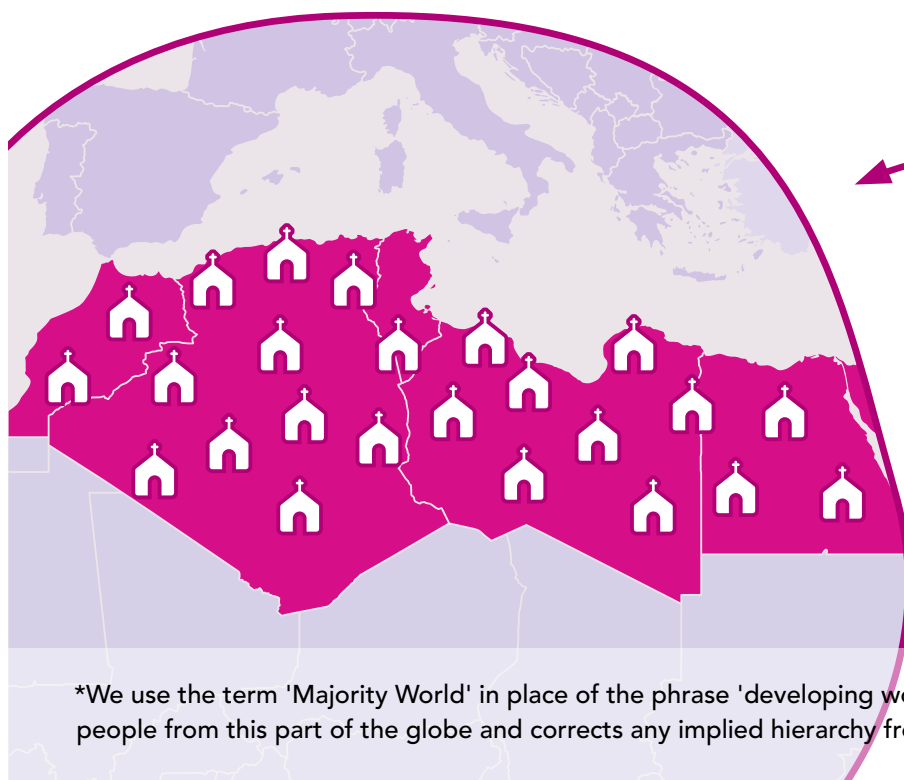
Your support for BMS takes the good news of Jesus to where it's hardly been heard, so that all the world can experience abundant life in Christ. Our partnerships with discipleship makers across Asia and North Africa give us hope that we are growing workers to reap a plentiful harvest.



173

mission workers from the Majority World* supported

= 10 Workers



50

New church fellowships planted in North Africa

226

Total churches planted from 2020-2024

*We use the term 'Majority World' in place of the phrase 'developing world'. It's a phrase widely accepted by people from this part of the globe and corrects any implied hierarchy from the use of the word 'developing'.



HOPE
FOR THE WORLD



You help tackle the injustices facing those living on the margins, where those who bear the least responsibility suffer the most. Throughout 2024, we worked to dramatically increase our partnerships with local churches, who are best placed to bring long-term community transformation.

77,854 **10,709**

People receiving life-saving help in the poorest countries

Members attending churches involved in BMS-supported community projects

154
2023

619

2024

People trained to mobilise churches to serve communities



HELP
FOR THE JOURNEY

You walk with those forced to leave home, in a time where more people than ever before are displaced – whether within their own countries or having crossed borders. This unprecedented displacement is a sign of the world's fragility. It has led to BMS expanding its focus on supporting people spiritually and physically when their enforced journeys come to an end.

13,739

Refugees receiving support on the move
(2023: 13,107)

12,070

Number of refugees supported at journey's end
(2023: 692)



211

Number of partner workers supported by BMS through networks whose work focuses on refugees

DISASTER RECOVERY

When disaster strikes, you respond. In fact, you stepped in 26 times in 2024, including when Cyclone Remal hit Bangladesh and when Nepal was struck by catastrophic flooding. You directly support people on the ground who understand the situation. You help us look forward, which is why BMS gives even more grants to long-term recovery than immediate relief.






49,485

People helped after disaster struck
(2023: 18,077)

Countries where BMS responded:

-   **Nepal** (floods)
-   **Bangladesh** (cyclone)
-   **D R Congo** (conflict)
-   **Lebanon** (conflict)
-   **Ukraine** (conflict)
-   **Afghanistan** (floods)
-   **Chad** (floods)

EXPENDITURE

-  **44% Hope for the World**
-  **22% Heart for the Gospel**
-  **19% Help for the Journey**
-  **13% Raising awareness**
-  **2% Historic partners***

*Historic partners represents work that is being phased out over a period of four years since the introduction of the new BMS strategy in 2021. Historic partners have continued to achieve impact in our previous strategic areas



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 2024 (with comparative figures for the year to 31 December 2023).

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 6 June 2025 and signed on their behalf by:



David Marc Owen

Chair of Trustees

6 June 2025

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 £6.9m of public donations per annum (2023: £6.4m).

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

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 the service charge as charitable and share of the surplus as unrealised investment income.

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 2024 meetings were held on-line in June and December.

Trustees are elected by the Council and serve normally for a term of 3 years and may serve a maximum of 3 terms. Those nominated as potential Trustees are reviewed to ensure they have the necessary skills to contribute to the charity's development before the Nominations Committee 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 one full day meeting each year specifically for relevant Board training and in 2024 this included an in-depth workshop on diversity, equity and inclusion.

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

The Board previously 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. Following an in depth governance review in 2023 the Board established a Governance Committee to take forward the recommendations of the review. In 2024 the Board agreed that the Governance Committee be a permanent committee and are drawing up terms of reference for the committee in 2025.

In addition to the Governance Committee three committees have been constituted with specific terms of reference and functions delegated by the Board.

The Finance and Audit Advisory Committee – advises on all aspects of the charity's finances, including the financial accounts, annual estimates, risk management, investment management, income generation, property matters including Baptist House and Wallis House, salaries, mission personnel allowances, pensions and employment matters. They also advise on policy matters that relate to the future planning of the charity's finances, including such issues as reserves and the balance between the different categories of expenditure. They consider the appointment of the external auditors and any questions of their resignation or dismissal; discuss with the external auditors before the audit commences the nature and scope of the audit; receive the auditors' management reports following completion of their audit work and review the annual financial statements before submission to the Board of Trustees.

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

The Nominations Committee – nominates people for appointment as Trustees. The appointment of a Trustee is made by Council members.

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

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 and cross cutting themes and capacity building. This involves building and maintaining relationships with international partner bodies and networks.
- Department of Intercultural Learning and Collaboration– responsible for the development of global mission training hubs.
- 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 a team of Heads of Programme who have responsibility for mission personnel and partners and combine this with leading specific ministries. Broadly speaking our work falls into 4 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 and/or the provision of personnel. Details of these partners and grants can be found at Note 6 of the financial statements.

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 for his Executive role. 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).

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 £2m (2023: £1.8m). 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.

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 2024 was 4.7%, and the net annualised return for the Fund was 5.7% (to 31 December 2023 the yield was 2.9% and net annualised return 13.2%).

The market value of General Fund investments at 31 December 2024 was £4.7m (31 December 2023 £4.2m); endowment and property fund investments were £2.1m (31 December 2023 £1.9m).

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 twelve 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.

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>Safety and Security</p> <p>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.</p>	<p>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.</p>
<p>Safeguarding</p> <p>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>Funding</p> <p>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 and the government funding of humanitarian work across the world.</p>	<p>An independent but close relationship is maintained with the three mainland Baptist unions to stay abreast of their own risks and uncertainties.</p> <p>Funding from individual supporter giving is being grown to decrease our dependency on income directly from churches.</p> <p>Several fundraising products and relationship management tools are used to build and enhance our relationship with supporting churches and individuals</p> <p>Staff members are developed and trained in fundraising practice, and keep abreast of industry trends and innovations.</p> <p>Trustees approved a Fundraising Strategy in December 2024.</p>
<p>Impact</p> <p>Not demonstrating sufficient impact from our work, or failing to meet donor expectations.</p>	<p>BMS seeks to maintain strong connections with our donors through a wide range of high quality communication content. A plan is in place to proactively engage supporters in the strategy.</p> <p>BMS has regular opportunities for supporter feedback so we can respond quickly to changing supporter expectations.</p> <p>BMS has a rigorous reporting framework used to gauge outcomes and assess impact.</p>
<p>Overseas Expenditure</p> <p>The majority of the charity's expenditure takes place overseas which heightens risks in terms of fraud and ensuring this is spent in accordance with the charity's objectives.</p>	<p>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.</p> <p>Special reviews are in place to support new strategic initiatives.</p> <p>A programme of partner visits is scheduled for 2025.</p>
<p>Organisational Agility</p> <p>BMS does not adapt to the rapidly changing landscape of global mission and ceases to be an effective and relevant organisation.</p>	<p>BMS has a strategy implementation plan and is developing a new operational model enabling the organisation to respond to events in an agile way.</p>

<p>Pension Scheme Funding</p> <p>The pension environment worsens leading to a failure of the investment strategy.</p>	<p>The closed DB pension scheme has been pushed back into a funding deficit by the turmoil in financial markets in September and October 2022. During 2023 BMS made further contributions to the scheme totalling £1.922m. This, together with an investment policy that involves a higher level of risk than previously, has brought the scheme to almost full funding again.</p> <p>The Pension Trust has reviewed the scheme's investment and de-risking strategy. There is a strong collaborative relationship between BMS and the Pension Trust, with competent trustees and advisers. An integrated risk management approach is being followed for the scheme.</p>
<p>Inability to Deliver Long Term Strategy</p> <p>Failure to articulate long-term BMS strategy and give direction to the organisation due to organisational changes in culture and structure being insufficient to deliver long-term strategy.</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. Management regularly review the appropriateness of such measures. There is continuous development of appropriate organisational procedures and protocols for polycentric working, including partner sustainability and capacity.</p>
<p>Management Abuse of Power</p> <p>The potential reputational damage to the organisation where management has abused its power.</p>	<p>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 Committee and Treasurer review. There is a Whistleblowing policy that is trusted by staff and mission personnel.</p>
<p>Data Breach and or Cyber Attack</p> <p>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.</p>	<p>BMS undertakes continual software updates, frequent data back-up, anti-virus software, staff training and updates. Staff undertake regular cyber security training. 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.</p>

Financial review

Movement in funds

Taking the charity's funds in total, there was net income for the year of £616k (2023 net expenditure of £578k), a net gain of £239k (2023 net gain of £580k) from the increase in value of the investment portfolio held by the charity, an actuarial loss on the defined benefit pension scheme of £113k (2023 loss of £800k), an exchange loss on assets held overseas of £28k (2023 loss of £27k). The overall position was a net increase in total reserves of £714k (2023 a decrease of £825k). The pension fund based on accounting provisions has decreased to £227k deficit (2023 – surplus of £165k).

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 2023, in particular taking into account lessons learned from economic turmoil in the UK in September 2022.

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 a range of between £4.5m to £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 2024 were £7.3m (2023 £4.4m). 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 current balance is above the reserve policy by £2.3m. The Trustees had deliberately built reserves to invest in Strategy 2025 and are working towards bringing the reserves back down in line with the policy range over the next 12-18 months.

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

Fund	2024	2023	Purpose
Fixed asset	£2.2m	£4.6m	Net book value of unrestricted fixed assets.
Mission innovation	£0.07m	£0.01m	For initiatives not in budget, topped up in year.
Strategy	£0.5m	£0.7m	Set aside for 5-year financial strategy implementation.
Contingency	-	£0.45m	To ensure consistent response in economic downturn.
Revaluation reserve	£1.6m	£1.6m	Represents the movement in value of investment properties.
Assets held for sale	£1.6m	-	Represents Wallis House which is currently being sold.
	£5.97m	£7.36m	

There is a Carbon Offset Fund of £31k (2023 £13k). 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 2021; the next valuation will be as at 31 December 2024. The fund valuation for accounting purposes at 31 December 2024 was a small deficit of £227k (2023 surplus £165k). The funding position at 31 December 2024 based on technical provisions was a deficit of £662k (2023 deficit of £200k).

Endowment funds

Included in the balance sheet are endowment funds totalling £2.7m (2023 £2.5m), 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 2024 the total was £1.3m (2023 £1.6m). The accounts of BMS India have been consolidated with BMS. Reserves of £0.35m (2023 £0.4m) are included in the restricted fund balance.

Effectiveness of activities to generate funds

BMS is registered with the Fundraising Regulator, the Fundraising Preference Service and is compliant with the Code of Fundraising Practice. We will respond to any future developments in full keeping with both the letter and spirit of any changes. Our commitment to these important voluntary standards ensures that we always champion the privacy and rights of our audience and minimise the risks of any of our fundraising activities resulting in distress, inconvenience or undue pressure, particularly on vulnerable people.

Direct fundraising costs are a small proportion of BMS expenditure (less than 5%). A large proportion of our income comes from our carefully managed relationship between BMS and our supporting churches and their members. BMS does not use professional external fundraisers.

In the last year we received eight complaints in response to our fundraising material, out of tens of thousands of mailings. These matters were handled swiftly, carefully and in accordance with our fundraising complaints procedure.

New donors have responded to appeals throughout the year, some have become regular donors and others generously increased their monthly giving. We are thankful to God for his provision, and to our many supporters for their continued generosity.

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 in 2010. The triennial valuation of the defined benefit section was at 31 December 2021; the next valuation will be as at 31 December 2024. The small surplus in 2021 was calculated to be £0.1m. During 2023 employer contributions of £1.922m were paid (2022 £0.1m) as a result of the effect of the September 2022 economic turmoil. This resulted in the need for the Pension Trustee to review its investment strategy. A new strategy has been agreed by the Pension Trustee to arrive at a long term dependency target in 12 years' time of gilts + 1.4%. Equity investment is not a part of the portfolio, but it has been possible for the Pension Trustee to maintain a strong ethical and responsible position on investment fund selection.

Trustees support the Pension Trustee in its long-term approach to investment management.

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

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

In 2023, work resumed in Afghanistan but more heavily restricted than previously meaning our partner has been unable to continue some of its work. BMS continues to work alongside the European Baptist Federation in response to the war in Ukraine and Thimar, Lebanon in response to the situation in the Middle East. BMS does not receive funding from government organisations and has not been directly impacted by the suspension of USAID funding. However, dependent on the long term position of USAID, BMS may be impacted by a diversion of giving away from BMS towards supporting organisations impacted by the USAID decision. The ongoing impact of global economic uncertainty has 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 2026, and the new strategies which have been approved 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)
Mr Robert Ashurst (Honorary Treasurer to January 2024)
Dr Anthony Agbonasevbaefe
Rev Simeon Baker (to March 2025)
Ms Lynn Cadman
Dr Marion Carson (Vice Chair)
Ms Ruth Elliot (Honorary Treasurer from January 2024)
Ms Kamaria Ferguson (from March 2025)

Mr Richard Gray
Mr Peter Grant (from September 2024)
Mrs Sarah King (from September 2024)
Ms Helle Liht (to May 2024)
Mr Aidan Melville (from August 2024)
Rev Ronas Marule (from September 2024)
Dr Matthew Norris-Silva (from September 2024)
Dr Kang-San Tan
Mr Tejdor Tiewsoh (from September 2024)

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 from March 2024)
Dr Aniu Kethoser Kevichusa (Intercultural learning and Collaboration from March 2024)
Mr Stephen Sanderson (Strategy to May 2025)
Mrs Caroline Trimble (Finance & Operations)

Auditor

Sayer Vincent LLP
110 Golden Lane London
EC1Y 0TG

Principal Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Principal bankers

Barclays Bank
1 Churchill Place
London E14 5HP

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

Registered office

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

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**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 2024 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 2024 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

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 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.

Sayer Vincent LLP

Judith Miller (Senior statutory auditor)

25 June 2025

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 2024

(incorporating an income and expenditure account)

		2024				2023 restated			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endow- ment	Total
Notes		Funds £'000	Funds £'000	Funds £'000	2024 £'000	Funds £'000	Funds £'000	Funds £'000	2023 £'000
Income from:									
Donations, grants and legacies	2	6,098	757	-	6,855	5,620	782	-	6,402
Other trading activities		9	121	-	130	19	130	-	149
Investment income	3	380	17	-	397	390	29	-	419
Other income	4	925	12	-	937	100	8	-	108
Total income		7,412	907	-	8,319	6,129	949	-	7,078
Expenditure on:									
Raising funds		503	-	-	503	373	-	-	373
Charitable activities									
Heart for the Gospel		1,376	161	-	1,537	1,562	24	-	1,586
Hope for the World		2,180	1,084	-	3,264	2,147	1,154	-	3,301
Help for the Journey		1,285	34	-	1,319	910	80	-	990
Historic Partners		162	6	-	168	434	4	-	438
Raising Awareness		912	-	-	912	968	-	-	968
		5,915	1,285	-	7,200	6,021	1,262	-	7,283
Total expenditure		6,418	1,285	-	7,703	6,394	1,262	-	7,656
Net income / (expenditure) before movement on investments		994	(378)	-	616	(265)	(313)	-	(578)
Net gains/(losses) on investments		132	(3)	110	239	355	18	207	580
Net income/(expenditure)		1,126	(381)	110	855	90	(295)	207	2
Transfers between funds		(103)	103	-	-	(33)	33	-	-
Other recognised gains/(losses):		-	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		(113)	-	-	(113)	(800)	-	-	(800)
Exchange differences		-	(28)	-	(28)	-	(27)	-	(27)
Net movement in funds		910	(306)	110	714	(743)	(289)	207	(825)
Reconciliation of funds:									
Total funds brought forward		12,152	1,649	2,550	16,351	12,895	1,938	2,343	17,176
Total funds carried forward		13,062	1,343	2,660	17,065	12,152	1,649	2,550	16,351

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 2024

(incorporating an income and expenditure account)

		2024				2023 restated			
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income from:									
Donations, grants and legacies	2	6,098	757	-	6,855	5,620	782	-	6,402
Other trading activities		9	-	-	9	19	-	-	19
Investment income	3	380	7	-	387	390	1	-	391
Other income	4	925	-	-	925	100	-	-	100
Total income		7,412	764	-	8,176	6,129	783	-	6,912
Expenditure on:									
Raising funds		503	-	-	503	373	-	-	373
Charitable activities									
Heart for the Gospel		1,376	161	-	1,537	1,562	24	-	1,586
Hope for the World		2,180	928	-	3,108	2,147	1,015	-	3,162
Help for the Journey		1,285	34	-	1,319	910	80	-	990
Historic Partners		162	6	-	168	434	4	-	438
Raising Awareness		912	-	-	912	968	-	-	968
		5,915	1,129	-	7,044	6,021	1,123	-	7,144
Total expenditure		6,418	1,129	-	7,547	6,394	1,123	-	7,517
Net income / (expenditure) before movement on investments		994	(365)	-	629	(265)	(340)	-	(605)
Net gains/(losses) on investments		132	(3)	110	239	355	18	207	580
Net income/(expenditure)		1,126	(368)	110	868	90	(322)	207	(25)
Transfers between funds		(103)	103	-	-	(33)	33	-	-
Other recognised gains/(losses):		-	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		(113)	-	-	(113)	(800)	-	-	(800)
Net movement in funds		910	(265)	110	755	(743)	(289)	207	(825)
Reconciliation of funds:									
Total funds brought forward		12,152	1,255	2,550	15,957	12,895	1,544	2,343	16,782
Total funds carried forward		13,062	990	2,660	16,712	12,152	1,255	2,550	15,957

The notes on pages 28 to 49 also form part of these financial statements.

**BMS GROUP CONSOLIDATED AND CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024 COMPANY NUMBER 10849689**

		Group		Charity	
		Restated		Restated	
	Notes	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	11	2,786	5,093	2,565	4,860
Investments	12	7,591	7,344	7,591	7,344
Investment properties	13	1,722	1,730	1,722	1,730
Total fixed assets		12,099	14,167	11,878	13,934
Current assets					
Asset held for sale	11	1,641	-	1,641	-
Stock		3	2	3	2
Debtors	14	1,533	1,824	1,513	1,802
Investments		3,166	1,674	3,056	1,552
Cash at bank and in hand		549	533	515	485
Total current assets		6,892	4,033	6,728	3,841
Liabilities					
Creditors: amounts falling due within one year	15	(1,699)	(1,849)	(1,667)	(1,818)
Net current assets excluding pension liability		5,193	2,184	5,061	2,023
Defined benefit pension scheme liability	17	(227)	-	(227)	-
Total net assets		17,065	16,351	16,712	15,957
The funds of the charity					
	9				
Endowment funds		2,660	2,550	2,660	2,550
Restricted income funds		1,343	2,069	990	1,675
Unrestricted funds					
Designated funds		6,001	7,367	6,001	7,367
General funds (free reserves)		7,288	4,365	7,288	4,365
Total funds excluding pension reserve		17,292	16,351	16,939	15,957
Pension reserve		(227)	-	(227)	-
Total funds		17,065	16,351	16,712	15,957

The financial statements on pages 23 to 27 were approved by the Trustees on 6 June 2025 and signed on their behalf by:

David Marc Owen

Chair of Trustees



Date: 06 June 2025

BMS GROUP CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DECEMBER 2024

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash flow from operating activities:				
Net cash provided by/(used in) operating activities (a)	(174)	(3,110)	(168)	(3,136)
Cash flows from investing activities:				
Dividends, interest and other income from investments	397	419	387	391
Proceeds from sale of tangible fixed assets	1,344	4	1,344	3
Payments to acquire tangible fixed assets	(31)	(25)	(29)	(25)
Net cash provided by investing activities	1,710	398	1,702	369
Change in cash and cash equivalents in the year	1,536	(2,712)	1,534	(2,767)
Cash and cash equivalents at the beginning of the year	2,207	4,946	2,037	4,804
Change in cash and cash equivalents due to exchange rate movements	(28)	(27)	-	-
Cash and cash equivalents at the end of the year	3,715	2,207	3,571	2,037
(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)	855	2	868	(25)
Depreciation	215	231	205	220
Losses/(Gains) on investments	(239)	(580)	(239)	(580)
Investment income	(397)	(419)	(387)	(391)
(Profit) from sale of fixed assets	(866)	(4)	(866)	(3)
Currency re-translation on fixed assets	4	16	-	-
Decrease/(increase) in stocks	(1)	-	(1)	-
Decrease/(Increase) in debtors	291	(383)	289	(381)
(Decrease)/Increase in creditors	(150)	(187)	(151)	(190)
Difference between net pension expense and cash contribution	114	(1,786)	114	(1,786)
Net cash provided by/(used in) operating activities	(174)	(3,110)	(168)	(3,136)
Analysis of changes in net funds				
Cash at bank and in hand	549	533	515	485
Short term deposits	3,166	1,674	3,056	1,552
	3,715	2,207	3,571	2,037

BMS GROUP CONSOLIDATED AND CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DECEMBER 2024

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 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

	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 2023	4,946	-	4,946	4,804	-	4,804
Cashflows	(2,712)	-	(2,712)	(2,767)	-	(2,767)
Fair Value Movements	-	-	-	-	-	-
Foreign Exchange Movements	(27)	-	(27)	-	-	-
Other non-cash changes	-	-	-	-	-	-
At 31 December 2023	2,207	-	2,207	2,037	-	2,037

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**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 factors likely to affect its future development are set out within the report from the board. BMS has a 5 year financial plan to 2025 that was updated in June 2024, that shows it is able to continue its business-critical activities and remain a going concern. As at 31 December 2024 BMS World Mission had available cash and short term investment balances of £3.5m and a further £4.7m of investments that could be drawn upon if required.

The board's assessment of going concern involved a number of subjective judgements including, but not limited to; decrease in donation income, impact of global economic uncertainties, delays in the crystallisation of legacies where probate has been granted, potential impact of the requirement to make further employer deficit contributions to the defined benefit pension scheme. In making their assessment the board have also considered the potential impact on its cashflows and liquidity. A stress test has been run on the cashflow forecasts to June 2026 and the board have contingency plans in place to mitigate potential adverse impacts on cashflow including, for instance, delays in non-essential expenditure, phasing of grants, delaying staff recruitment. The trustees concluded their assessment found that the financial plan and forecasts are robust and show that BMS is able to meet its obligations. On this basis, given the strength of the balance sheet and availability and liquidity of unrestricted investments, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The board has a reasonable expectation that 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. The board have considered the foreseeable future for their going concern assessment to cover the period to 31 December 2025. On this basis, the board continues to adopt the going concern basis in the financial statements.

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 17.

BMS has accrued £1,236k 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**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.

No value is included where the legacy is subject to a life interest held by another party.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**2****Donations, grants and legacies**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2024	Funds	Funds	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	4,662	634	5,296	4,315	730	5,045
Grants	47	123	170	18	52	70
Legacies	1,389	-	1,389	1,287	-	1,287
BMS India	-	-	-	-	-	-
	6,098	757	6,855	5,620	782	6,402

3**Investment income**

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
UK investment dividends	61	65	61	65
Interest on cash deposits	263	266	263	266
Bank and other interest	10	28	-	-
Commercial rental income	63	60	63	60
	397	419	387	391

4**Other income**

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Profit on sale of fixed assets	866	4	866	3
Sundry income	71	104	59	97
	937	108	925	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5a

Analysis of expenditure (current 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5b

Analysis of expenditure (prior year)

Group	Direct costs	Grant funding of activities	Support costs	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:					
Donations and legacies	255	-	118	373	380
Charitable activities					
Heart for the Gospel	486	597	503	1,586	1,304
Hope for the World	1,548	751	1,002	3,301	3,945
Help for the Journey	221	455	314	990	999
Historic Partners	299	-	139	438	665
Raising Awareness	968	-	-	968	981
	3,777	1,803	2,076	7,656	8,274

Charity	Direct costs	Grant funding of activities	Support costs	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds:					
Donations and legacies	255	-	118	373	380
Charitable activities					
Heart for the Gospel	486	597	503	1,586	1,304
Hope for the World	1,409	751	1,002	3,162	3,822
Help for the Journey	221	455	314	990	999
Historic Partners	299	-	139	438	665
Raising Awareness	968	-	-	968	981
	3,638	1,803	2,076	7,517	8,151

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Analysis of Grants (current year)					
	Asia	Europe	Middle East & North Africa	South America	Sub-Saharan Africa	Total 2024
	£'000	£'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 Grants 2024

2,045

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**6b****Analysis of Grants (prior year)**

	Asia	Europe	Middle East & North Africa	South America	Sub-Saharan Africa	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Charitable activities						
Heart for the Gospel	482	45	-	9	61	597
Hope for the World	152	371	72	-	156	751
Help for the Journey	-	280	175	-	-	455
Historic Partners	-	-	-	-	-	-
Total	634	696	247	9	217	1,803

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

Country	Partner	£'000
Ukraine	EBF	371
India	Big Life Ministries	185
Lebanon	Thimar	162
Greece	All4Aid	132
Asia	Asia Pacific Baptist Federation	119
Uganda	JLH	99
Chad	Guinebor 2 Hospital	81
Nepal	MCDS	55
Uganda	UCLF	51
Bangladesh	BBCS	44
Nepal	NBCC	40
Mozambique	AMAC	36
Thailand	CCT	31
Netherlands	IBTSC	31
Cambodia	BCM	31
Various	Other partners <£30,000	335

Total Grants 2023**1,803****7****Governance costs**

	2024	2023
	£'000	£'000
Audit fee	41	32
Board of Trustees	7	2
Other governance costs	4	2
	52	36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**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.

	2024	2023
	£'000	£'000
Total incoming resources	143	166
Total expenditure	(156)	(139)
Exchange difference	(28)	(17)
(Deficit)/Surplus for the year	(41)	10
Total assets	385	425
Total liabilities	(32)	(31)
Funds	353	394

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.

	2024	2023
	£'000	£'000
Total incoming resources	491	433
Total expenditure	(471)	(429)
Profit for the year	20	4
Total assets	325	298
Total liabilities	(52)	(45)
Capital and Reserves	273	253

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9a

Statement of funds (current year)

	Balance at 1.1.24 (restated)	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 reserves	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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9b

Statement of funds (prior year)

	Balance at 1.1.23	Incoming resources	Resources expended (restated)	Realised and unreal- ised gains	Transfers (restated)	Balance at 31.12.23 (restated)
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds						
Cyril Edwards Trust	821	-	-	80	-	901
Jane Mursell Trust	884	-	-	87	-	971
Joy Bushon Sircar Trust	449	-	-	21	-	470
Other endowment funds	189	-	-	19	-	208
	2,343	-	-	207	-	2,550
Restricted funds						
Emergency relief fund	888	229	(570)	-	39	586
Restricted fixed assets reserve	314	-	-	-	(6)	308
Restricted revaluation reserve	153	-	-	2	-	155
Restricted property funds	189	1	-	16	-	206
India	394	166	(139)	(27)	-	394
Other restricted funds	-	553	(553)	-	-	-
	1,938	949	(1,262)	(9)	33	1,649
Unrestricted funds						
Designated:						
Covid impact	41	-	-	-	-	41
Strategy implementation	740	-	-	-	(14)	726
Historic partner support	30	-	-	-	(30)	-
Defined Benefit Pension Defi- cit Contributions	429	-	-	-	(429)	-
Contingency fund	450	-	-	-	-	450
Fixed assets reserve	4,741	-	-	-	(189)	4,552
Revaluation reserve	1,621	-	-	(46)	-	1,575
Mission Innovation fund	69	-	(59)	-	-	10
Carbon offset fund	18	1	(6)	-	-	13
	8,139	1	(65)	(46)	(662)	7,367
Pension reserve	(986)	1,922	(136)	(800)	-	-
General funds						
Free reserves	5,742	4,206	(6,193)	401	629	4,785
	12,895	6,129	(6,394)	(445)	(33)	12,152

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 India.

Purposes of designated funds

The Covid impact fund represents the anticipated longer term impact of Covid and the UK economic environment to allow BMS to continue to absorb an anticipated downturn in income.

The strategy implementation represents the cost of implementing the strategy.

The historic partner support fund represents support to historic partners.

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

The contingency fund represents amounts set aside from reserves to meet any shortfall in budgeted donations income.

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 revaluation reserve is the amount set aside equivalent to the cumulative revaluations of the investment properties.

The Mission Innovation fund is used for innovative mission projects and will be used over the next two years. The major repairs fund is to meet the costs of large repair projects and was used during the year on Wallis House.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**10****Employees and Trustee Directors**

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

	2024	2023
	£'000	£'000
Allowances and salaries	2,941	2,780
Pension contributions	268	293
National Insurance contributions	201	177
Relocation payments	15	2
	3,425	3,252
Average number of employees		
Mission personnel	32	48
Other employees	61	58
	93	106

Included in the above employee costs are redundancy costs of £7,312 (2023: £37,098). 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 (2023: £3,186) 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:

	2024	2023
	Number	Number
£70,001-£80,000	1	1
£60,001-£70,000	2	1

The total amount of employee benefits, including employer's pension contributions, received by key management personnel for their services during the year was £440,032 (2023: £448,391).

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 £76,271 (2023: £76,079). Dr Tan was also reimbursed for all necessary expenses incurred in carrying out his duties as an employee of the charity, a total of £4,158 (2023: £9,233). Dr Tan is a member of the charity's pension scheme and contributions totalling £6,961 (2023: £6,676) were paid by the charity during the year.

During the year a total of £4,249 (2023: £1,499) was reimbursed to 12 Trustee Directors (2023: 6) in respect of committee expenses.

During the year donations totalling £3,534 (2023: £4,618) were received from Trustees including restricted donations of £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 (2023: £38 for Hope for the World from Ms Ruth Elliot). The remaining trustee donations were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**11a****Group Tangible Assets**

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
01 January 2024	7,763	687	89	8,539
Additions	2	14	15	31
Currency re-translation	(3)	(1)	-	(4)
Disposals	(634)	(169)	(22)	(825)
Transfer to asset held for sale	(2,676)	-	-	(2,676)
31 December 2024	4,452	531	82	5,065
Depreciation				
01 January 2024	2,841	523	82	3,446
Charge for year	172	37	6	215
Disposals	(161)	(164)	(22)	(347)
Transfer to asset held for sale	(1,035)	-	-	(1,035)
31 December 2024	1,817	396	66	2,279
Net book value				
Tuesday, December 31, 2024	2,635	135	16	2,786
31 December 2023	4,922	164	7	5,093

11b**Charity Tangible Assets**

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
01 January 2024	7,481	616	70	8,167
Additions	-	14	15	29
Disposals	(634)	(169)	(22)	(825)
Transfer to asset held for sale	(2,676)	-	-	(2,676)
31 December 2024	4,171	461	63	4,695
Depreciation				
01 January 2024	2,755	482	70	3,307
Charge for year	162	37	6	205
Disposals	(161)	(164)	(22)	(347)
Transfer to asset held for sale	(1,035)	-	-	(1,035)
31 December 2024	1,721	355	54	2,130
Net book value				
31 December 2024	2,450	106	9	2,565
31 December 2023	4,726	134	-	4,860

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

One of the charity's properties was held for sale at the Balance Sheet date at net book value of £1,641,000. The sale is expected to complete during 2025.

12**Investments held by group and charity**

	2024	2023
Analysis of movements in the year	£'000	£'000
Market value at 1 January	7,344	6,720
Add acquisitions at cost	-	-
Less proceeds of disposal	-	-
Net gains/(losses) for the year	247	624
	7,591	7,344
Market value at 31 December	7,591	7,344

Analysis of investments held at 31 December

Joint Venture Baptist House Limited	137	126
Pooled Fund	6,927	6,764
Non-UK listed investments:		
Indirect investments	527	454
	7,591	7,344

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

13**Investment Properties held by group and charity**

	2024	2023
Analysis of movements in the year	£'000	£'000
Fair value at 1 January (restated)	1,730	1,774
Additions	-	-
Disposals	-	-
Revaluation losses	(8)	(44)
Fair value at 31 December	1,722	1,730

14**Debtors**

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	37	37	37	37
Other debtors	108	116	91	100
Prepayments	128	31	128	31
Accrued income	1,260	1,640	1,257	1,634
	1,533	1,824	1,513	1,802

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**15****Creditors: amounts falling due within one year**

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loans	2	2	2	2
Trade creditors	76	175	76	175
Taxation and Social Security	47	55	47	55
Other creditors	61	46	30	16
Accruals	101	83	100	82
Grants payable	1,412	1,488	1,412	1,488
	1,699	1,849	1,667	1,818

Grants payable represents grants committed for 2025 before the end of the 2024 financial year.

16a**Analysis of group net assets between funds (current 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

16b**Analysis of group net assets between funds (prior year)**

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	4,552	541	-	5,093	5,315
Investments	4,588	-	206	2,550	7,344	6,720
Investment properties	-	1,575	155	-	1,730	1,774
Current assets	2,015	1,240	778	-	4,033	6,389
Current liabilities	(1,818)	-	(31)	-	(1,849)	(2,036)
Pension Fund	-	-	-	-	-	(986)
	4,785	7,367	1,649	2,550	16,351	17,176

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**17****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. 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 2021.

The liabilities at the reporting date have been calculated by updating the results of the formal actuarial valuation of the Scheme 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.

Such an approach is normal for the purposes of accounting disclosures. It is not expected that these projections will be materially different from a summation of individual calculations at the accounting date, although there may be some discrepancy between the actual liabilities for the Scheme at the accounting date and those included in the disclosures.

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

The valuation as at 31 December 2021 revealed a funding surplus, so no Recovery Plan was required.

In accordance with the Schedule of Contributions dated 25 July 2022, the Company is expected to pay contributions of £150,000 a year towards the expected cost of the expenses of running the Scheme. 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 2024.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

A full actuarial valuation of the Scheme was carried out as at 31 December 2021 and has been updated to 31 December 2024 by a qualified independent actuary.

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

	2024	2023
	£'000	£'000
Defined benefit obligation	(20,213)	(22,493)
Fair value of plan assets	19,986	22,658
Net defined benefit (liability)/asset	(227)	165
Restriction on asset recognised	-	(165)
Net amount recognised at year end	(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.

	2024	2023
	£'000	£'000
Service cost:		
Current service cost (net of employee contributions)	-	-
Administration Expenses	269	281
Loss/(gain) on plan introductions, changes, curtailments and settlements	-	-
Net interest expense/(credit)	-	5
Charge/(credit) recognised in profit or loss	269	286
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	2,313	390
Actuarial (gains)/losses	(2,035)	245
Adjustment for restrictions on the asset recognised	-	165
Charge/(credit) recorded in other comprehensive income	278	800
Total defined benefit cost/(credit)	547	1,086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**Principal Actuarial Assumptions**

	2024	2023
Liability Discount rate	5.45%	4.55%
Inflation assumption (RPI)	3.25%	3.15%
Inflation assumption (CPI)	2.65%	2.55%
Rate of increase in salaries	2.65%	2.55%
Revaluation of deferred pensions (before 2030)	2.65%	2.55%
Revaluation of deferred pensions (after 2030)	2.65%	2.55%
Pension increases:		
Pre 6 April 2006 benefits (RPI max 5%)	3.15%	3.05%
Pre 6 April 2006 benefits (CPI max 5%)	2.65%	2.55%
Pre 6 April 2006 benefits (greater of RPI/CPI max 5%)	3.15%	3.05%
Pre 6 April 2006 benefits (greater of RPI/CPI max 2.5%)	2.20%	2.15%
Proportion of Employees commuting pension for cash	0% of max on current terms	0% of max on current terms

Assumed life expectancies on retirement at age 65 are:

	2024	2023
Male aged 65 at year end	85.0	85.1
Female aged 65 at year end	88.2	88.1
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	89.3	89.3

Reconciliation of scheme assets and liabilities

	Assets	Liabilities	Total
	£'000	£'000	£'000
At start of period	22,658	(22,493)	165
Benefits paid	(1,240)	1,240	-
Administration expenses	(269)	-	(269)
Current service cost	-	-	-
Contributions from employer	150	-	150
Contributions from employees	-	-	-
Interest income/(expense)	1,000	(995)	5
Return on assets (excluding amount included in net interest expense)	(2,313)	-	(2,313)
Actuarial gains/(losses)	-	2,035	2,035
Gain/(loss) on plan introductions and changes	-	-	-
Gain/(loss) on curtailments	-	-	-
Assets distributed/liabilities extinguished on settlements	-	-	-
Assets acquired/liabilities assumed in a business combination	-	-	-
Fair value of scheme assets	19,986	(20,213)	(227)

	2024	2023
	£'000	£'000
The return on Scheme assets was:		
Interest income	1,000	1,051
Return on plan assets (excluding amount included in net interest expense)	(2,313)	(390)
Total return on Scheme assets	(1,313)	661

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**The major categories of scheme assets are as follows:**

	2024	2023
	£'000	£'000
Multi Strategy Credit Fund	2,648	2,623
ICS Sterling Liquid Environmentally Aware Fund (LEAF)	20	19
Strategic Alternative Income Fund (SAIF)	6,590	6,775
Liability Driven Investment	5,341	7,346
Cash and net current assets	2,152	2,454
Bonds	3,236	3,440
Total market value of assets	19,986	22,657

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

	2025
	£'000
Service cost - inc. current & past service costs, settlements	-
Service cost - administrative cost	278
Net interest on the net defined liability	16
Total expense	294

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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Restatement of comparatives 2023

Group Reserves Position

	December 31, 2023			
	Unrestricted	Restricted	Endowment	Total
	£'000	£'000	£'000	£'000
Funds previously reported	11,732	2,069	2,550	16,351
Adjustments:				
Emergency Relief Fund	420	(420)	-	-
Funds restated	12,152	1,649	2,550	16,351

Group Income and Expense

	December 31, 2023			
	Unrestricted	Restricted	Endowment	Total
	£'000	£'000	£'000	£'000
Net movement of funds previously reported	(1,163)	131	207	(825)
Adjustments:				
Emergency Relief Fund	420	(420)	-	-
Funds restated	(743)	(289)	207	(825)

Charity Reserves Position

	December 31, 2023			
	Unrestricted	Restricted	Endowment	Total
	£'000	£'000	£'000	£'000
Funds previously reported	11,732	1,675	2,550	15,957
Adjustments:				
Emergency Relief Fund	420	(420)	-	-
Funds restated	12,152	1,255	2,550	15,957

Charity Income and Expense

	December 31, 2023			
	Unrestricted	Restricted	Endowment	Total
	£'000	£'000	£'000	£'000
Net movement of funds previously reported	(1,163)	131	207	(825)
Adjustments:				
Emergency Relief Fund	420	(420)	-	-
Funds restated	(743)	(289)	207	(825)

Details of adjustments

Emergency Relief Fund: in the prior year a number of relief grants were incorrectly included within unrestricted general expenditure. This has now been corrected to include them within the restricted emergency relief fund.



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