BAPTISTS TOGETHER

Annual Report
of the Baptist Union of Great Britain

2025

Registered charity number 1181392

Welcome to the 2025 Annual Report of the Baptist Union of Great Britain

We hope it will be a great encouragement to you as you read about all the varied work God is doing across our Baptist movement.

Objectives, vision and values	*p4-5*
Review of 2025	*p6-7*
General Secretary Review	*p8-10*
Financial Review	*p11-17*
Structure, Governance and Management	*p18-25*
Who We Are, Trustee Responsibilities	*p26-27*
Independent Auditor's Report	*p28-29*
Financial statements	*p30-57*

The Trustees wish to put on record their thanks to the churches, regional associations and colleges that make up Baptists Together and to the staff of the specialist teams based at Baptist House for all their generosity in supporting us to achieve our mission.

THE DECLARATION OF PRINCIPLE

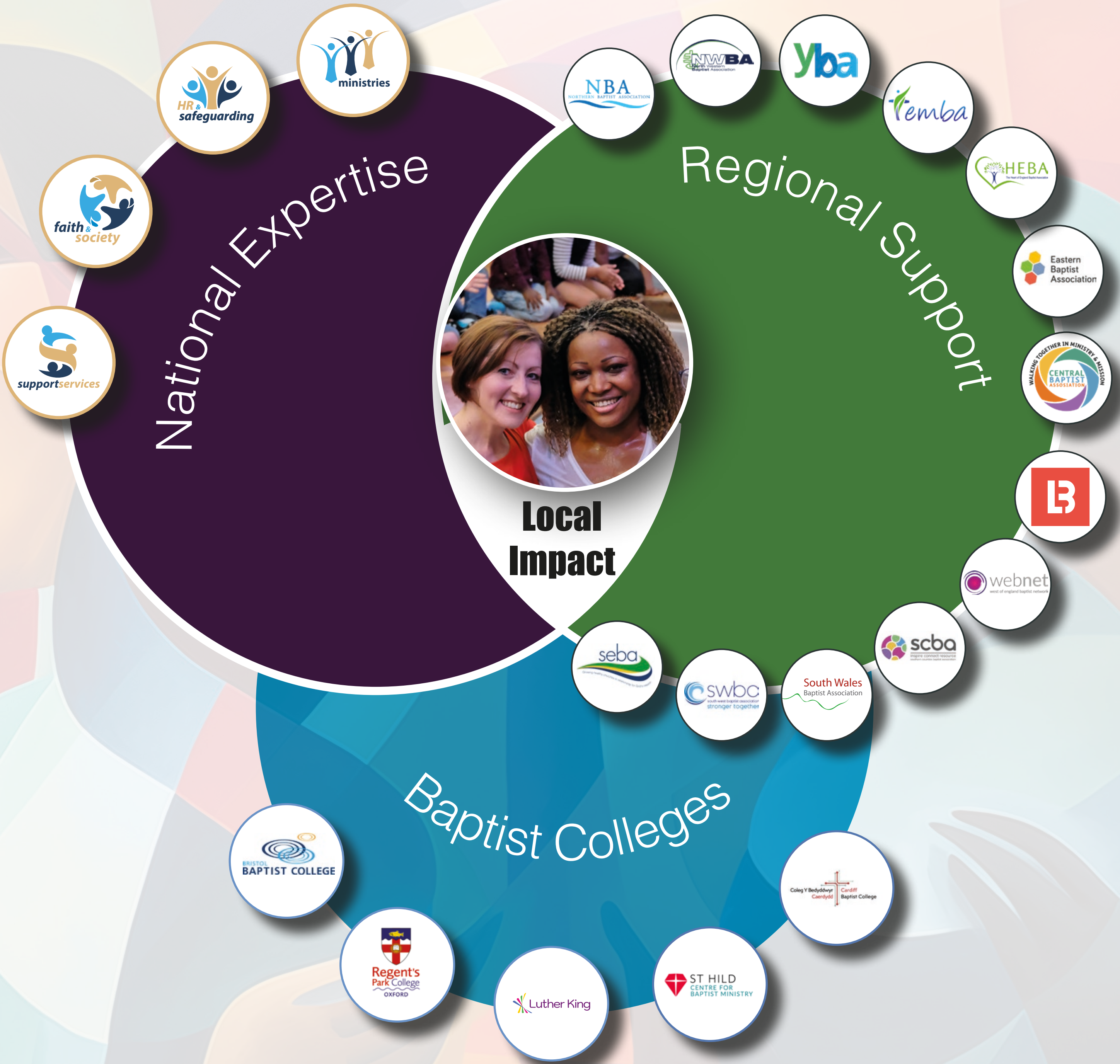
The basis of our Baptist Union is:

That our Lord and Saviour Jesus Christ, God manifest in the flesh, is the sole and absolute authority in all matters pertaining to faith and practice, as revealed in the Holy Scriptures, and that each Church has liberty, under the guidance of the Holy Spirit, to interpret and administer his laws.

That Christian Baptism is the immersion in water into the Name of the Father, the Son, and the Holy Spirit, of those who have professed repentance towards God and faith in our Lord Jesus Christ who 'died for our sins according to the Scriptures; was buried, and rose again the third day'.

That it is the duty of every disciple to bear personal witness to the Gospel of Jesus Christ, and to take part in the evangelisation of the world.

BAPTISTS TOGETHER



Local Baptist churches supported by regional associations, colleges, and specialist teams together in relationship for God's Mission

Front page and all background images (unless stated) created by Mike Lowe using Midjourney

Our objectives

The principal object of the Union is the advancement of Christian faith and its practice, especially by the means of and in accordance with the principles of the Baptist denomination.

Our Christian faith understands that we can come to know God in Jesus Christ, who is both human and divine and is the person in whom all that is lost and broken can be redeemed and who inspires his followers to work for a world that is a better place for all.

Our Baptist principles mean that within the covenant relationship of Baptists Together we value the freedom of the local church to discern for itself its practices and policies within the broad scope of Baptist belief. We stress the importance of individual response in faith, and we understand that each Christian is to play their part in advancing Christian faith and witness. Because of our emphasis on personal faith and the freedom of the local church we are committed to religious freedom for people of all Christian traditions and other faiths.

The Union's overriding function is to provide encouragement, advice and support to member churches so that they too may maximise their ability to achieve their own charitable objective of making Jesus Christ known to particular individuals and to society in general.

Baptists believe that each Christian has a duty to share their faith with the wider public and recognises that mission is not just evangelism, but also includes promoting justice, social welfare, healing, education, care of God's creation and peace in the world.

Throughout 2025 our Union continued to support its member churches, regional associations and colleges by providing grants, practical support, guidance and expertise and by representing its members in the public arena. Throughout this report further detail and information is to be found about specific initiatives in 2025 and how they relate to the overall strategy of our Union.

Our strategies to achieve success

Whilst the objects of our Union continue much unchanged from year to year, the work of our Union to achieve these is reviewed periodically to ensure there is effective and appropriate provision and support for ministers of religion, other church leaders and the churches, regional associations and colleges.

The 'Futures Review' undertaken in 2012 outlined the main strategic direction, objectives and values of the Union which continue to be implemented. The strategy of our Union arises from this and is encapsulated in the phrase 'Growing healthy churches in relationship for God's mission' To do this, we believe that we must intentionally develop a Union that encourages and builds upon our relationships together as more than 1,800 member churches, 13 member regional associations and five member colleges, ie Baptists Together.

We continue to develop relationships with other Baptist organisations in the UK through the Fellowship of Baptists in Britain and Ireland, in Europe through the European Baptist Federation, and around the world through the Baptist World Alliance.

Our shared vision

‘Growing healthy churches in relationship for God’s mission’

We seek to deliver our vision through...

Baptists Together is committed to intentionally developing a culture where we...

Seek to be a movement of Spirit-led communities
As those who have encountered the living Christ, to intentionally seek his will and purpose for our local churches and every expression of our shared life.
(Galatians 5:22-25)

Feel like one team
Celebrating diversity; valuing, respecting and trusting each other as we work together in partnerships – making sure everyone feels included and listened to.
(I Corinthians 12:24b-27)

Embrace adventure
Being serious about discipleship, willing to take risks, pioneer and move out of the comfort zone of familiar ways of doing things.
(Matthew 28:18-20)

Inspire others
With a generosity of spirit, energise and motivate people to be all that God created them to be (Ephesians 5:1-2).

Share a hunger for God’s coming Kingdom
Nurturing a ‘holy discontent’ that arises from our desire to give practical expression to our vision of God’s purpose for creation – confronting evil, injustice and hypocrisy and challenging worldly attitudes to power, wealth, status and security both within and beyond our Union.
(Matthew 6:9-10).

To read the story behind our culture please go to www.baptist.org.uk/culturehistory

Review of the year 2025

A snapshot of our Union through our most clicked pieces in The Baptist Times through 2025. Use the QR code to read more about any story.

Scan me!

Fresh Streams calls Baptists Together to a day of prayer and fasting
Fresh Streams is inviting Baptist churches, ministers, and individuals across the UK to unite in a dedicated day of prayer and fasting on Thursday, 25 September 2025.

The quiet revival - new study shows Gen Z leads rise in church attendance
Church attendance has risen by 50 per cent over the last six years, with 2 million more people attending church in England and Wales, according to a new survey commissioned by Bible Society

Graduation for Baptist local leaders course
The first cohort of students on a two year course designed to help Baptist church members deepen their understanding of faith and develop skills in ministry and mission has graduated. Around 30 participants received certificates during a graduation ceremony for The Learning Collective (TLC) at Baptist House on Saturday (14 June)

The 2025 Sam Sharpe Lecture
This year's lecturer Dr Selina Stone brings a prophetic and deeply theological lens to the Sharpe legacy of "liberation from below", writes Wale Hudson Roberts

Flowing faith from one generation to the next
The Baptist Union of Great Britain with BMS World Mission are launching a new church resource to help those considering an ongoing blessing to support God's mission both in the UK and overseas

A quiet revival?
I welcome a recent study showing an increase in church attendance - but I don't like the word revival, writes Michael Shaw. I believe God is doing something new, not reviving the old; a re-formation, not a revival

Migration - 'a call for a more compassionate narrative'
General Secretary Lynn Green has joined interfaith leaders in writing to Prime Minister Keir Starmer to rethink the Government's migration narrative

Baptist World Alliance leadership role for Lynn Green
General Secretary Lynn Green has been elected as the Baptist World Alliance's (BWA) first ever Vice Chair – the first woman to have a leadership role at this level in the BWA

'…if your church can put on a Nativity, you can stage 'The Bible in 60 Minutes'…'
Lucy Marfleet explores how local churches can be intentionally inclusive in sharing the story of the Bible, and grow in biblical literacy in imaginative ways

AI, TikTok - how do we equip our children to make good choices?
TikTok, Snapchat, gaming, AI, deepfake porn – technology is advancing at such a speed that we sometimes struggle to navigate each new turn, writes Katharine Hill. So how do we equip our children to deal with the dangers, as well as to take hold of the opportunities?

Churches in transition
After his own church overhauled its Sundays, Baptist minister Mike Sherburn set about discovering others that have sensed the call to change. He spoke to several which have made the transition from a traditional model to something different

A response to recent Government decisions on assisted dying and abortion
Public Issues Enabler Revd Steve Tinning reflects on our national role

Practical, prayerful – how Baptists have responded to the war in Ukraine
An interview with Igor Bandura, Vice President of the All-Ukrainian Union of Evangelical Christian-Baptists

Baptist Union Presidency for Alex Afriyie
Baptists have discerned that the Revd Alex Afriyie will serve as our President in 2026-27

Chaplaincy at this year's Download festival
'I recognise that Download is one of those places where, as a Christian, I live my life like I should. It's one of my places. Where are yours?' A reflection by Baptist minister Ken Franklin

Ten years stitching inspired by the Bible
A huge textile exhibition began a three year tour of UK cathedrals on 16 January 2025. Creator and Baptist church member Jacqui Parkinson explains how she wanted to produce artwork everyone can enjoy - and bring them closer to experiencing God's love

Baptist Union Council 2025
A report from Baptist Union Council in March

The health and life of a church planter
How to thrive in the pressures of ministry? Alex Harris shares collective wisdom from church planters and pioneers in our Baptist family and beyond

New films share the story of our radical roots
Andy Goodliff introduces Radical Roots - a series of films from the Baptist Historical Society telling the stories of five people to help better understand where Baptists came from

'A wake-up call for courage and community'
Andy Glover reports from the Fresh Streams Vision Summit 2025

Pictorial record of Baptist churches and chapels hits three figures
There are now 100 images of Baptist churches and chapels on a special page of the Baptist Historical Society website - and the Society would like this to grow further, it explains

'A privilege to see the ripple effects of Project Violet impact the Baptist global family'
Participants have been reflecting on the Project Violet International Symposium, which saw more than 30 Baptist women from 10 countries deliver theological papers and engage in plenary discussion

'We can choose to tell a new story – one of gracious growth'
General Secretary Lynn Green urged Baptists to embrace a story of hope and renewal rather than decline in her closing address at the Baptist Assembly

Jimmy Carter - a Baptist Christian 'to whom faith and practice mattered deeply'
David Coffey shares a tribute to the 39th President of the United States

Messy Church to pilot new approaches for older children
A project that aims to engage families with children who have grown through Messy Churches is set to launch

Andy Caldwell appointed Webnet Regional Minister Team Leader
Andy, the minister of Welcome Baptist Church in Heathfield, Sussex, will succeed the Revd Nigel Coles, who is retiring in the summer

Every church starting a church: a possible dream?
Could every Baptist church start a new Christian community? That's the question at the heart of Alex Harris' doctorate research, which argues that planting new churches isn't just for large congregations—but an invitation and expectation for every church

Praying Together 2025
Here at the start of a new year I want to call our movement to a continued commitment to prayer in the year ahead, writes General Secretary Lynn Green

Mission Resolution introduced at Assembly
Members of the Baptists Together Mission Forum introduced a proposed Mission Resolution at the Baptist Assembly, designed to build a shared understanding of mission across the movement.

Can we make the quiet revival louder?
Phil Knox of the Evangelical Alliance explores some of the latest 'revival' research and asks how we need to respond as the UK Church

General Secretary Review

Our shared vision across Baptist Together is Growing healthy churches in relationship for God's mission and we can see that happening in so many ways in 2025.

- Baptisms have increased
- Membership of our churches has increased
- Attendance at worship services has increased
- Children, youth and 18-35s participation in worship has increased

[Source: BUGB Annual Returns data for 2025]

This fruitfulness is a result of God's grace, together with the faithful witness of every Baptist and the amazing support and collaboration of our Association, College and Specialist Teams.

Notable strategic achievements in 2025 have been:

Resourcing Mission

The Home Mission appeal raised £3.32m towards the Common Purse in 2025. Our Regional Associations received £3.5m from the Common Purse and used these funds to fulfil our shared vision through resourcing mission, developing leaders, support and advice, and strengthening relationships. Their individual Annual Reports provide more detail celebrating their achievements against their objectives for 2025.

Developing Ministry

Research prompted by declining numbers of ministers available to serve our churches resulted in the development of a proposal for the development of a Formation Eco-System and this was shared at Baptist Union Council in March and October 2025. The initial phase of this project is focused on looking at pathways to, and promoting opportunities for, accredited and recognised ministry. Developing detailed plans for increasing the number of accredited and recognised ministers within our movement will be vital for 2026 and beyond.

The three year SENT learning community which engaged a cohort of 30 18-35's in missional leadership development concluded in 2025. A report reviewing this initiative was presented to Baptist Union Council in October 2025 and highlighted the many positive outcomes achieved including increased engagement and connection, greater clarity about calling, two people discerning a call to accredited ministry and eight people serving in national forums. Building on the success of this project plans for a new learning community, Next Up, will be launched in 2026.

The three year SENT learning community which engaged a cohort of 30 18-35's in missional leadership development concluded in 2025. A report reviewing this initiative was presented to Baptist Union Council in October 2025 and highlighted the many positive outcomes achieved

Project Violet undertook research on women's experience of Baptist ministry between 2021 and 2024. The findings were released in May 2024 and included 57 requests for change. One year on an accountability report was presented to Baptist Union Council in October 2025, celebrating the progress made and providing an update on the aspects of the project which are still in progress. A growing awareness of the need to support women in ministry, coupled with a deepening commitment to justice, has led to a wealth of good practice already in place. The primary barriers relating to this project are limited resources—financial, staffing, and expertise, together with a need for greater shared learning to achieve consistent support for women ministers across Baptists Together. The Project Violet Outcome Co-ordinator, which is a two-year role, continues to implement requests that relate to the policies and practices of the Specialist Teams, and to coordinate and inform people about good practice across Baptists Together. It is important to note that the changes developed through this project also have a positive impact on the culture of our Union as a whole.

The sudden closure of Spurgeon's College in 2025 was a key challenge. Nevertheless, excellent collaborative working across Baptists Together meant that the majority of Baptist students affected by the sudden closure had provision arranged for the new academic year. Furthermore, through the generosity of the Baptist family, a specific financial appeal meant that students were supported with the practical implications of changed training arrangements. Strategic planning for the future of ministry formation in London and the Southeast in particular is now a key objective.

Specialist Advice and Support
£2.13m of this year's Common Purse was dedicated to growing healthy churches and leaders through providing Specialist Support and Advice to churches in areas such as legal, property, finance, safeguarding, HR, and Ministries, together with enabling and representing our movement across and beyond Baptists Together. This constituted a saving of £0.59m on 2024 expenditure. This was achieved through a variety of actions, whilst maintaining our levels of support to churches.

Our shared life is increasingly shaped by connections that span cultures, nations and continents, expressed both through the diversity of churches within the UK and through our relationships with Baptists worldwide.

The Financial Model Review, addressing financial sustainability and the sharing of the Common Purse among Associations and BUGB, is progressing according to the agreed timeline and has achieved its objectives for 2025. A new formula has been agreed for 2027 and 2028, with continued work on income generation and efficiency savings ongoing. The year-on-year increase in Home Mission income for 2025 was a small but significant step in our journey towards financial sustainability.

Baptist Identity
In recent years there has been some challenge about whether our Declaration of Principle is sufficient to hold Baptists together. As part of addressing this a group was established to explore the current concerns around Baptist identity and produce a longer and more substantial document that could discuss these issues with nuance and care. As a result, a theological paper titled 'A Shared Understanding of British Baptist Identity' was presented to Baptist Union Council in October 2025 for discussion and consideration. Council members subsequently voted to commend the paper as a resource for Baptists Together.

Strengthening our Relationships
Our shared life is increasingly shaped by connections that span cultures, nations and continents, expressed both through the diversity of churches within the UK and through our relationships with Baptists worldwide. We give thanks for the ways in which Baptists Together is enriched by these connections, as we learn from one another, share in God's mission, and grow in our understanding of what it means to be the Church in today's world.

- A visit from Igor Bandura, Vice President for International Affairs for All-Ukrainian Union of Associations of Evangelical Christian-Baptists to Bessels Green BC with our General Secretary in February enabled Pastor Bandura to thank British Baptists for their prayers, solidarity and giving, and to encourage ongoing support.

- Our long-standing relationships with Ghanian Baptists were deepened through a visit to Ghana in April 2025 with a group from the East Midlands Baptist Association which included our General Secretary.

- The work of the Hong Kong Project Response Co-ordinator's continues to offer support for both Hong Kong church leaders arriving in the UK and Churches to be welcoming communities for Hong Kongers. Planning is beginning to ensure that the ministry will continue beyond the project itself, which comes to an end in 2026.

- Growing links with Nigerian Baptists and the formation of the Nigerian Baptist Conference UK have been developed through the Ministries Team Leader and our General Secretary was invited to bring greetings to their December gathering. Our mutual hope is increasingly to see Nigerian pastors participating in accredited and recognised ministry within Baptists Together and newly planted churches to become part of Baptists Together.

General Secretary Review (Continued)

I was also appointed the Vice Chair of the Baptist World Alliance (2025-2030).

Key Personnel Changes

Peter King was appointed as the moderator of the Baptist Union of Great Britain Trustee Board in 2025 and Suzie Leveson stepped into the role of Vice Moderator.

We thank and praise the Lord for all the significant achievements across Baptists Together in 2025 and look to the future and all its challenges with hopeful faith. Like Abraham we are, "looking forward to the city with foundations, whose architect and builder is God." [Hebrews 11:10]

Lynn Green, General Secretary Baptists Together

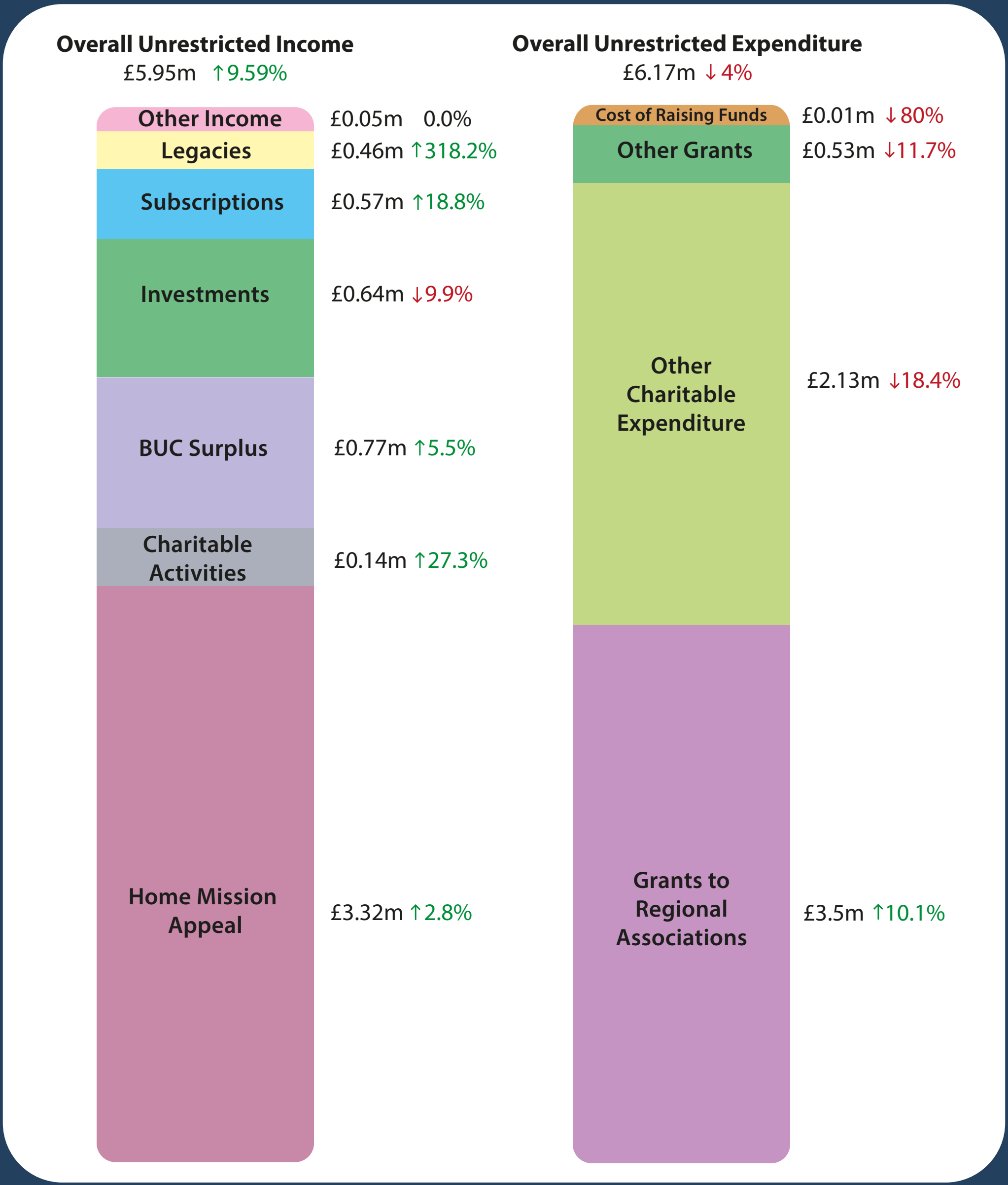
BAPTISTS TOGETHER

Fundraising and Home Mission

The Union raises most of its income from its member churches on a voluntary basis. The Union requests that every member church give at least 5% of its General Fund Income to the Home Mission Appeal, but it is down to each church to agree their level of giving to the work of the Union. In 2025, the actual amount received was £3.32m (2024: £3.23m). These figures are included within voluntary income in the accounts. The trustees continue to explore options to increase Home Mission income in the coming years through the ongoing Financial Model Review.

The Union also requests member churches to pay a subscription to support its work. For 2025 the subscription was set at £6.09 per church member (with a discount to £5.79 for Direct Debit payment), compared to £5.85 in 2024, an increase of 4.1%. The total subscription income received during the year amounted to £0.57m, up from £0.48m in 2024. Legacy income into the Home Mission Fund remained historically low in 2025, with £0.46m received as Unrestricted Income, up from £0.11m in 2024, but significantly below the £1.15m received in 2021 and £1.03m in 2020. The Trustees continue to monitor income from this area closely.

The table below shows the charity's unrestricted income and expenditure. It should be noted that £0.55m (2024: £0.55m) of the Baptist Union Corporation surplus of £1.32m (2024:£1.28m) was allocated to the Designated Pension Reserve support the payment of the interest on the Family Solution Loan and the remaining £0.77m (2024: £0.73m) was allocated to unrestricted income.



Designated and Restricted Reserves

The Designated Pension Reserve is a fund held by the Union to support the Baptist family in addressing the deficit in the defined benefit section of the Baptist Pension Scheme. Funds were intended to be used 1. to clear the debts to the scheme of closed churches where no other funds were available, in order to avoid the Pension Trustees having to pursue individual church trustees for repayment of debt owing; and 2. to provide funds to reduce the overall deficit in the Baptist Pension Defined Benefit Scheme which was done through the Family Solution loan.

The Pension Reserve received total income of £1.27m (2024: £1.65m) comprising: £0.72m (2024: £1.10m) of proceeds from closures of churches where the Union is the beneficiary of the Ultimate Trust, and £0.55m (2024: £0.55m) from Baptist Union Corporation to support the interest costs on the Family Solution Loan from RBMHO to the Union. Interest costs on the Family Solution Loan from RBMHO were £1.28m (2024: £1.67m). There were no legal fees or expenses related to pension (2024: £0.04m).

The Designated Pension Reserve had a deficit balance of £16.36m (2024 £16.35m), comprising a £19.2m liability to RBMHO and £2.84m in cash.

The Baptist Strategy Building Scheme is a closed scheme which made interest free loans for building works to churches which would typically not qualify for other loans. Repayment plans are only put in place when it is felt that the church is able to afford it. Repayments of £13.4k (2024: £19k) were received. All but £9k (2024: £22k) of the loans have been offset by a provision in the accounts.

The Baptist House Reserve holds the assets related to the Union's co-ownership with BMS World Mission of the Baptist House premises. £0.07m (2024: £0.07m) of depreciation was recorded against the fund, leaving a balance of £2.75m (2024: £2.82m)

Pastoral Funds: The Pastoral Fund continued to make grants for pastoral support of members of the Baptist family totalling £0.04m (2024: £0.05m). The Pastoral Fund received investment income of £0.09m (2024: £0.08m) and a gain in value of £0.08m (2024: £0.07m), with total expenses, which includes the pastoral support payments of £0.09m (2024: £123k) and had a year-end balance of £2.14m (2024: £2.09m).

Baptist Assembly: The Baptist Assembly is an annual event which celebrates the life of the Union over the last 12 months and receives updates on ongoing projects. In 2025 the event had costs of £0.05m (2024 £0.07m), offset by a sum of £0.02m from donations and sponsorship, including a £0.01m contribution by BMS, which when added to the delegates fees gave £0.06m (2024: £0.07m) in total income, leaving a small positive balance.

Subsidiary and Related Entities

The associated entities of the Union operate according to their own Governing Documents and, where required, report to the Union's Trustee Board. The Trustee Board works in partnership with the relevant officers or Directors of these entities where issues arise that may impact upon the wider life of the Union. The Union is involved in the following related companies and bodies:

1 Baptist Union Corporation Limited (BUC): is a registered Charity (charity number 249635) and a Company Limited by Guarantee (company number 32743) and operates as a subsidiary of the Union. BUC is accounted for as an Unrestricted Fund within the Union's Consolidated Financial Statements. The members of the BUC are the Trustees of the Baptist Union of Great Britain. The organisation's activities include holding, as Custodian Trustee, the property and investments of the Union and Baptist churches in trust with the BUC, together with trust funds in cash. During 2025 the BUC was able to gift the Union a total of £1.32m (2024: £1.28m). The reserves at year end were £4.39m (2024: £4.39m).

2 The Retired Baptist Ministers' Housing Organisation (RBMHO): is a Charitable Incorporated Organisation registered with the Charity Commission (charity number 1177649), which provides housing for retired Baptist ministers, missionaries and their spouses. Eight of the 15 Trustees of RBMHO are appointed by the Trustees of the Union. RBMHO is accounted for as a Restricted Fund within the Union's Consolidated Financial Statements. During 2025, including net gain on investments, RBMHO as a stand-alone entity, made a loss of £0.28m (2024: a surplus of £1.18m) and had total reserves at the year-end of £41.4m (2024: £41.7m). RBMHO reserves contributed £39.9m (2024: £40.2m) to the consolidation at the year-end. The reserves are largely made up of the RBMHO property portfolio, which is entirely used to house retired Baptist Ministers and BMS Missionaries and their spouses.

3 Baptist House Limited (BHL): The Union is one of the two members of this Company Limited by Guarantee (company number 2366122), which operates Baptist House on behalf of the Union and BMS World Mission. The Union may appoint up to three of the six Directors of the company. BHL recorded a surplus of £0.00m (2024: £0.2m) and total reserves at the end of the period were £0.27m (2024: £0.27m). The Union's half share of the results for the year to 31 October 2025 are included in the consolidated financial statements.

4 Baptist Pension Trust Limited: This Company Limited by Guarantee (company number 03481942) is responsible for managing the administration and investments of the Baptist Pension Scheme. The Directors are the only members of the company. The Directors appoint Baptist Union-nominated Directors to the Board of the Company and at least one-third of the Board are member-nominated Directors as required by law. The results are not included in the Union's consolidated accounts.

Investment Performance (Cazenove)

The governing documents give the Charity Trustees the power to invest in such securities and on such terms as the Charity may deem fit. The Trustees have delegated the detailed monitoring of the portfolio to the Finance and Audit Committee of the Union.
The investments are managed within ethical guidelines set down by Baptist Union Council. These comprise both positive and negative screening. The positive screening involves investing in companies or sectors which reflect Christian values in areas like environmental protection, supporting sustainable development, health including healthy food, education, employment, human rights including addressing modern day slavery, good corporate social responsibility, good governance, financial transparency, anti-corruption controls, safe working practices, natural justice and sensitivity towards the communities in which their business operates.

Our negative screening excludes companies with more than 10% of revenue in any of the following: gambling, pornography, the supply of tobacco products, alcoholic beverages, armaments, high interest rate lending, human embryonic cloning or genetically modified organisms (except where research is absolutely essential), companies involved in human exploitation or injustice and the extraction of coal and tar sands and any other fossil fuels. Where we invest in pooled funds these are screened to ensure that no more than 5% of assets in the fund are in companies that fail to meet the direct investment criteria. This policy was revised by Baptist Union Council in 2021.

Within the investment strategy, Cazenove Plc have been appointed as investment managers with discretion over investments. Details of the investments are set out in note 15 to the financial statements.

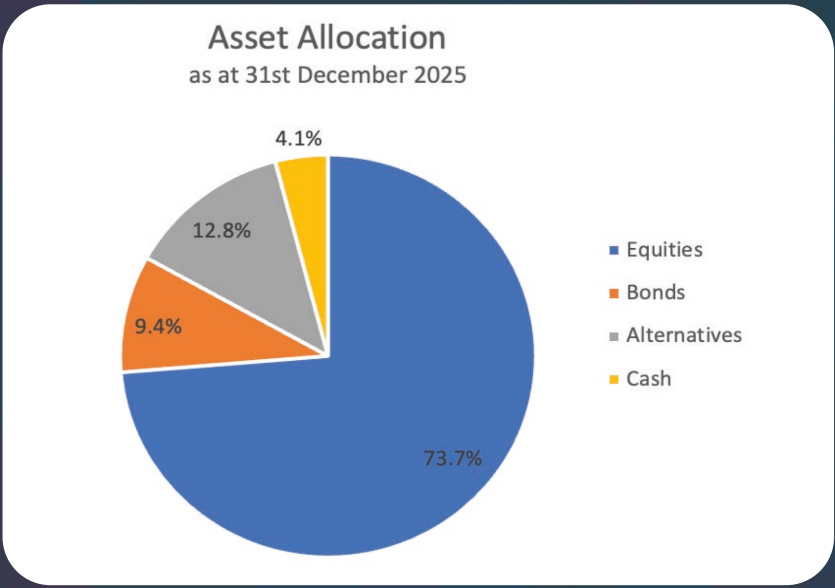
Our investments are managed in two portfolios, a general portfolio and an endowment portfolio. The Finance and Audit Committee review the performance against the long-term target and against the returns of a peer group, as represented by the ARC Steady Growth Charity Indices (ACI). In 2024, the portfolios transitioned to being invested in the Cazenove Charity Sustainable Multi-Asset Fund. The Fund is a Charity Authorised Investment Fund, with oversight from the FCA and Charity Commission. The long-term target return is to grow the assets in line with CPI +4%, whilst paying a sustainable distribution of 4% per annum to fund charitable expenditure. The Fund closely aligns to the screening guidelines of the charity's ethical investment policy.

A summary of investment performance in the 12 months to 31 December 2025 is presented in the following table:

	2025 Performance	Peer Group Return (ARC Steady Growth ACI index)	Performance vs Peer Group	Long-term target (CPI+4%)	Performance vs long-term target
General Portfolio	11.3%	8.6%	+2.7%	7.2%	+4.1%
Endowment Portfolio	11.3%	8.6%	+2.7%	7.2%	+4.1%
Combined	**11.3%**	8.6%	**+2.7%**	7.2%	+4.1%

During 2025 both portfolios generated positive returns ahead of the inflation target and the peer group. Given the heightened levels of inflation experienced since 2021 the portfolios are behind the long-term inflation target over 5 years, albeit ahead over 3 years. However, they remain comfortably ahead of the peer group over all periods. The Trustees continue to monitor performance on a quarterly basis. The usual annual meeting with our investment managers took place on 3 September 2025.

Asset Allocation as at 31 December 2025 is shown below.



Approach to fundraising

The Baptist Union of Great Britain supports most of its work through funds raised from its members, who are churches, regional associations and colleges. The Home Mission Appeal, through which funds are collected from member churches, is organised by our partner regional associations. We also request a subscription from each member church, association, and college, which is requested annually by writing to each organisation's treasurer. We also have a small number of personal members, from whom we also request a subscription on an annual basis. Our main avenue for raising funds from the general public is through legacies.

We offer a will writing scheme in partnership with the National Free Wills Network, which is run by Capacity Marketing, a Division of Ashton Maund Associates. Capacity Marketing is a member of the Institute of Fundraising, which requires all members to sign up to the Code of Fundraising Practice. This scheme is promoted via our member churches and referrals are passed to National Free Wills Network for referral on to their member solicitors, who are regulated by the Solicitors Regulation Authority. Solicitors are required to check that a client is not under duress when making a will, which provides protection from undue pressure. Capacity Marketing only send at most two standard form letters when contacting individuals referred to the network and no telephone calls are made to potential donors.

We also accept direct donations from the public via our website. There are links provided to make a donation from various pages of our website. We do not actively promote the online donation facility through any direct marketing. We do promote our work to our member churches by letter and email to their church leaders and by email to subscribers to our mailing lists. During 2025, at the request of the wider Baptist Family, we coordinated donations of £93k being made to support students affected by the closure of Spurgeons College via our website. The generosity of the Baptist Family in these difficult circumstances was remarkable. These donations were entirely separate to the donations to Home Mission, with BUGB acting purely as a conduit.

Fundraising complaints are handled through our standard complaints procedure. No complaints relating to fundraising were received in 2025. Complaints are monitored and reviewed for any concerns in relation to fundraising practices, which would then be reported to the Trustee board.

Baptist Pension Scheme (BPS)

The Defined Benefit (DB) section of the Baptist Pension Scheme (BPS) was bought out by Just in September 2024 and they now carry the long-term liability, which no longer appears on the BUGB Balance Sheet.

Since 2012 the BPS has provided a Defined Contribution (DC) section for ministers and other staff of churches and other Baptist employers. This allows employers to offer a high-quality pension scheme tailored to Baptist needs. This section holds over £100 m of assets on behalf of 1,576 members. A review of the DC section began in 2025 and is likely to conclude in early 2027.

Report of the Finance and Audit Committee

The Finance and Audit Committee continues to oversee the finances of the Union. The key elements of work of the Committee in 2025 were:

- Monitoring the finances of the Union and its subsidiaries, including the income and expenditure, management of capital and liquidity and the management of assets.
- Setting the interest rate policy on behalf of the Baptist Union Corporation.
- Monitoring the performance of the Union's investment portfolio including overseeing the implementation of the Union's updated ethical investment policy and reviewing the benchmarks used for monitoring performance of the investment managers.
- Monitoring the position of the Baptist Pension Scheme.
- Reviewing the Risk Register, insurance cover and financial controls.
- Overseeing the year-end process for production of the annual report and accounts for BUGB and subsidiary entities, including reviewing the report of the auditors, Moore Kingston Smith, on the 2025 accounts and planning for the 2026 audit.
- Continuing to contribute to the Financial Model Review of Baptists Together.

Key focus areas in 2026 will be income generation and other work emanating from the Financial Model Review.

BAPTISTS TOGETHER

Policy on Reserves

During the year, the Trustees reviewed the reserves policy of the Union. The policy was put in place to ensure that the Union had sufficient free and available funds to cope with unplanned expenditure or an unforeseen drop in income.

BUGB – Funds of Parent Charity	£
Endowment Funds	1.37m
Restricted Funds	0.30m
Designated	(7.30m)
Unrestricted	10.37m
Total Charity Funds	4.74m

Having considered the risks relating to income and expenditure, the Trustees consider that it is appropriate to hold between 6 and 12 month budgeted expenditure, based on the timescales they anticipate it would take to reduce ongoing cost commitments due to notice periods for staff (typically between 3 and 9 months) and suppliers (up to 12 months) and the time it would take grant recipients to adjust to any reduction (estimated at between 6 and 12 months).

This equates to reserves in the range of £2.9m - £5.7m. The unrestricted free reserves, and the designated reserves, totalled £3.07m at the year end. The Trustees view this as appropriate.

Cognisant of the Charities SORP, BUGB holds several unrestricted (including Designated) income funds which can be spent at the discretion of the Trustees in furtherance of the charity's objects. The Trustees note their obligations to justify the holding of such funds, and the details of these funds are provided in note 20 to the financial statements.

Structure, Governance and Management

The Baptist Union of Great Britain (the Union) is a Charitable Incorporated Organisation (CIO), consisting of the Baptist churches, regional associations of the churches, colleges, other Baptist organisations and a small number of personal members who affirm the Baptist Union Declaration of Principle and are in membership with the Union. The full constitution of the Union can be found at www.baptist.org.uk/constitution.

Baptist Assembly

As a membership organisation, the Union holds an annual Assembly to review the life of the Union. Under the Constitution, Members of Assembly consist of delegates of member churches, associations and colleges alongside ministers, officers of the Union and members of Baptist Union Council.

During the Assembly the President is inducted for the forthcoming year, and some formal business is carried out – the Treasurer elected by Baptist Union Council is affirmed, new General Secretaries are appointed, and any constitutional changes are voted upon.

The 2025 Assembly was held at the Bethel Convention Centre, West Bromwich, between 16 and 18 May. There were no nominations for President, making it a fallow year for the role.

Baptist Union Council

The Baptist Union Council usually meets twice per year to set the broad strategic direction of our Union. In 2025, the Council met twice, on 25 – 26 March, and 21 – 22 October.

The Council also oversees the work of the Ministerial Recognition Committee which administers the accreditation of Baptist ministers and church workers and the national recognition of preachers, pastors and pioneers. The Council also elects the Treasurer.

It has around 80 members consisting of:

- Three members nominated by each regional association
- One member nominated by each college
- The Trustees of the Baptist Union
- The members of the Core Leadership Team
- The President, Ex-President and Vice-President of the Union
- Two representatives each of BMS World Mission, Baptist Union of Scotland, Baptist Union of Wales and a representative of Irish Baptist Networks
- Two ecumenical representatives
- Up to 12 co-opted members

A full list of Council members and a report from each BU Council meeting are available at www.baptist.org.uk/council.

Memberships and Associations

The Union is a member of the following bodies with which it collaborates in pursuit of its charitable objectives.

- Baptist World Alliance
- European Baptist Federation
- Fellowship of Baptists in Britain and Ireland
- Free Churches Group
- Churches Together in England
- Churches Together in Britain and Ireland
- The Conference of European Churches
- World Council of Churches
- Joint Public Issues Team (JPIT)
- The United Board which commends ministers to armed forces chaplaincy
- Church Investors Group
- Christian Aid
- Churches Legislation Advisory Service

Safeguarding Committee has oversight of the Union's National Safeguarding team and safeguarding policies.

Finance and Audit Committee supports the Trustees in overseeing the Union's financial reporting, planning, policy, audit, risk and compliance and investments.

Remuneration Committee makes recommendations to Trustees on pay and reward of staff of the Union.

Trustee Board

The Trustee Board comprises a Moderator (Chair), the General Secretary, the Treasurer and up to nine other persons. The Trustees oversee the Baptist Union charity, in particular the legal, financial and strategic life of the Union, and have regard to the public benefit of the charity. Trustees oversee implementation of the broad strategic direction determined by the Baptist Union Council.

Our Trustees are unpaid, except the General Secretary as detailed in note 11 to the financial statements, where details of Trustees' expenses are also disclosed. To help the Trustee Board with governance of the charity, sub-committees have been put in place by the Trustees.

Following a governance review in 2017 the Trustees agreed to adopt the Charity Governance Code in full and produced a Trustee Board Governance Handbook incorporating this. During 2021 the Governance Handbook was updated to reflect the revised Charity Governance Code published in 2020. The Governance Handbook can be found at www.baptist.org.uk/governancehandbook

Baptist Pension Scheme Employers' Group engages with the Baptist Pension Scheme on behalf of the Union and other employers and advises the Trustees on matters relating to the Scheme.

Core Leadership Team (CLT) is a gathering of national and regional leaders who aim to discern what God is saying to us, build relationships and encourage the flourishing of our Movement.

Recruitment of Trustees

The General Secretary is appointed by the Assembly. All other Trustees are elected by the Council from a list of suitable nominations provided by the Key Roles Nomination Team. Moderator of Trustees (chair) and the Honorary Treasurer are affirmed annually by the Assembly. Applications for Trustee roles are sought via advertising on the Baptists Together website, in email communications to our member churches and other suitable avenues.

The Trustees maintain a skills matrix and share this with the Key Roles Nomination Committee to help them identify any capability gaps. The Key Roles Nomination Committee endeavours to ensure that the Trustee Board reflects the full range of diversity of Baptists Together.

Induction and Training of Trustees

New Trustees are usually familiar with many aspects of the Union's work prior to appointment. All Trustees receive an induction into the work of the Union by meeting senior staff and being advised of the general nature of their work.

They receive financial statements and other relevant documentation including a copy of the Charity Commission's publication CC3, *The Essential Trustee*. Formal training on financial matters is provided as appropriate. Our Governance Handbook is provided to all new Trustees. Trustees also receive training from time to time as a group and individuals to address any skills gaps identified.

Principal Risks and Uncertainties

All significant activities undertaken are subject to a risk review. Risks are identified, recorded in a risk register and ranked in terms of their potential significance and probability and then classified into Red, Amber and Green, with Red being the most severe. The risk register is reviewed by the Finance and Audit Committee and Trustees, with Red Risks reviewed at every meeting and a full review carried out annually.

Principal risks and the plans to manage these risks are:

(i) Sexuality and diversity issues. There are strongly held and often divergent views across Baptists Together. In 2023 Council responded to a request to remove the explicit mention of marriage being between a man and a woman in the Ministerial Recognition Rules by instigating a consultation process with all members of the Union. This came to Council for a decision in March 2024. Although a decision was made, a degree of risk relating to these issues remains, managed through open, ongoing dialogue.

(ii) Safeguarding of children and adults at risk. Focus on this area continues to ensure that the Baptist denomination provides a framework of best practice for protecting those who attend or encounter our churches and other bodies. A model safeguarding policy and procedures for churches are available, with advice and support from regional and national safeguarding leads. Face to face safeguarding training is now running in all associations at Levels 1, 2 and 3. A three-year safeguarding plan is in place and reviewed annually by Trustees.

(iii) Recruitment of ministers, which may not match demand from churches. We continue to monitor the balance of supply and demand for ministers through the settlement process, overseen by the Ministries Team. Following the pandemic and subsequent cost of living crisis there has been a decrease in the number of churches which can afford either full time or part time ministry. The Ministries Team Co-Leaders are shaping a variety of ways to promote and encourage ministerial formation, and a paper to inform further work in this area was developed in late 2024. Work relating to this paper is ongoing.

(iv) Inability to recruit sufficient suitably skilled Trustees. Overseeing the operation of a complex charity like the Union requires Trustees with considerable skills and expertise. Without suitable Trustees in place there is a significant risk of a failure of governance. The Key Roles Nomination Team continue their work to identify suitable candidates, including by public advertising and we are considering how to make the roles attractive to suitable candidates.

(v) Significant reduction in value of and income from investments. Market uncertainty emanating from the instigation of tariffs has increased the risk in this area. The Finance and Audit Committee regularly review performance, challenges and opportunities in this area. Whilst some investments are held in the form of property, a significant proportion take the form of a multifaceted stocks and shares portfolio. This is managed by an external investment management company, which mitigates risk levels through the application of specialised training and expertise.

(vi) Inability to sustain current expenditure has become a heightened risk due to a budget deficit which has its roots in significant reductions in legacies being left in wills. Unless alternative income sources can be developed, it will not be possible to sustain current levels of expenditure. To manage this risk, as part of the Financial Model Review, analysis of potential new income sources continues. Home Mission giving increased for the first time in eight years during 2025. However, expenditure against income remains a key risk.

(vii) Baptist Colleges become unable to sustain training for Ministry at an affordable cost. The closure of Spurgeons College has inevitably heightened this concern. The number of people entering ministerial training is entered as a separate principal risk (see above) but has a potential impact in this area too. This matter is now a key area of focus for colleges, Associations, and BUGB and will remain so for the foreseeable future.

(viii) Family Solution loan affecting Baptists Together day-to-day Finances, and investment in mission. This has become a key risk due to changes in interest rates and in RBMHO's circumstances over time. As a consequence, BUC surplus has now had to be reallocated to focus on managing the ongoing cost of the loan, affecting the Common Purse and thus, Association finances.

BAPTISTS TOGETHER

Grants

The Union makes grants as one of its ways to achieve its charitable objects. The largest grants made are those to fund the 13 Baptist regional associations in their work as part of Baptists Together, which totalled £3.5m in 2025. These grants are given on a formula agreed by the Union's Trustees to enable sharing the income of the Home Mission Fund. The Union also makes other grants as follows:

Strategic Mission Grants: These grants are given to organisations to develop strategic mission projects. The allocation of grants from the budget of up to £0.13m is delegated to the Baptists Together Mission Forum under the supervision of the Union's Trustees.

Supporting other Baptist bodies and ecumenical bodies: We contribute to the running costs of various bodies of which we are members, through a membership subscription that we classify as a grant in our accounts as we receive no services in return for our contribution.

Supporting Ministerial Training: We make grants to individuals to support ministerial training. For 2025, £0.2m (2024: £0.18m) was paid as a student bursary including a book grant of £120 for all ministers in training. Each of the five main training colleges are asked to oversee distribution of a proportion of these funds to students.

Further studies grants: We make grants to individuals to support post-graduate theological studies, including up to one PhD scholarship. The grants are made in response to applications by the Scholarship and Further Studies Committee, which is made up of representatives from each Baptist college and the Ministries Team.

Pastoral grants to individuals who are working in a Baptist church or other Baptist organisation: These grants are usually up to £1,500 and are made in response to an application or nomination that is recommended by a regional minister and approved by two specialist team leaders.

Heritage England: These grants ended in 2024.

Details of where these grants were paid in 2025 are shown in note 22 of the accounts.

Volunteers

The Union is grateful for the support of volunteers in carrying out its work. Their main direct contribution is through serving on committees and working parties to support our work. Volunteers also make a significant contribution to our member churches, regional associations, colleges and other bodies within the Baptist family. Due to the wide range of different ways in which volunteers participate in our work, it is impossible to quantify their support.

Funds Held as Custodian Trustee on Behalf of Others

The Baptist Union Corporation holds financial assets as Custodian Trustee for 21 Baptist churches or organisations, all of which have the same objects as the Company for the advancement of the Christian faith and its practice especially by the means of, and in accordance with, the principles of the Baptist denomination. The company acts solely as an Agent and carries no decision-making capacity.

Type of Assets Held	£'000	Organisations
Cash Deposits	17	1
Income Units	954	9
National Savings Income Bonds	13	1
UK Equities	2,792	10
Total	**3,776**	**21**

The Baptist Union Corporation acts as property trustees for 1,867 churches and charity organisations. Arrangements are made for the safe custody of deeds and documents, with each set stored in a labelled packet, and included in an index system. For all financial accounts a separate account is kept for each beneficial owner, and records are maintained of the beneficial owner of each account.

The names of the churches and other charities for whom the Company acts as a Custodian Trustee are available at: www.baptist.org.uk/custodianlist2025

Key Management Personnel Remuneration

Day-to-day management of the Union's business is delegated to a group of employed staff and appointed ministers who operate within the frameworks set by the Trustees; senior staff are detailed in the Who We Are section of this report.

All staff and appointed ministers of the charity are employed by the Baptist Union of Great Britain and the arrangements for setting the pay and remuneration are the responsibility of the Trustee Board. A Remuneration Committee advises and makes recommendations to the Trustees. In line with the Pay and Reward Policy Statement approved by the Trustees, remuneration is benchmarked against information relevant to the sector and affordability to the Union. The aggregate amount paid to key management personnel during the year was £410,112 (2024: £365,114).

Who We Are

The Baptist Union of Great Britain, a Charitable Incorporated Organisation with registered charity number 1181392
Registered and Principal Office: Baptist House, 129 Broadway, Didcot, Oxfordshire OX11 8RT.

SENIOR STAFF
The Revd Lynn Green (General Secretary)
The Revd Tim Fergusson (Co-Team Leader, Ministries)
The Revd Lee Johnson (Co-Team Leader, Ministries)
The Revd Diane Watts (Team Leader, Faith and Society to 31 March 2025))
Mrs Rachel Stone (Team Leader, HR and Safeguarding)
Mr Christopher Jones (Team Leader, Support Services)

CUSTODIAN TRUSTEES
The Baptist Union Corporation Limited
Registered Charity Number 249635
Company Registration Number 32743
Registered office: Baptist House, 129 Broadway, Didcot, Oxfordshire OX11 8RT

PRINCIPAL BANKERS
HSBC, 6 High Street, Abingdon OX14 5AZ

AUDITORS
Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

SOLICITORS
Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

SURVEYORS
Savills Plc 33 Margaret Street, London, W1G 0JD

INVESTMENT MANAGERS
Schroders Investment Management Limited
1 London Wall, Barbican, London EC2Y 5AU
Please note Cazenove are owned by Schroders.

CORE LEADERSHIP TEAM
The Revd Alex Afriyie (from 16 May 2026)
The Revd Seidel Abel Boanerges (to 21 April 2026)
The Revd Dr Nick Allan
The Revd Adrian Argile
The Revd Phil Barnard
The Revd Dr Anthony Clarke
The Revd Mark Clay
The Revd Andy Caldwell (from 1 August 2025)
The Revd Andrew Cowley (to 25 March 2025)
The Revd Sandra Crawford
The Revd Linda Donaldson
The Revd Graham Ensor
The Revd Mark Fairweather-Tall
The Revd Tim Fergusson
The Revd Dr Steve Finamore (to 17 May 2025)
The Revd Lynn Green
The Revd Jane Henderson
The Revd Jonny Hirst
The Revd Clare Hooper
The Revd Joth Hunt
The Revd Lee Johnson
Mr Christopher Jones
The Revd Phil Jump
The Revd Dr Ed Kaneen
The Revd Lisa Kerry
Mr Peter King (from 25 March 2025)
The Revd Nigel Manges
The Revd Glen Marshall (to 30 September 2025)
The Revd David Mayne
The Revd Dr Philip McCormack (to 8 October 2025)
The Revd Peter Morden
The Revd Rob May (from 11 October 2025)
Mr Mohan Pandian
The Revd Johnny Pozzo
The Revd Dr Clara Rushbrook
The Revd Carl Smethurst
Mrs Rachel Stone
The Revd Diane Watts (to 31 March 2025)
The Revd Hayley Young

TRUSTEES' RESPONSIBILITES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable 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 operation.

The Trustees are responsible for keeping accounting records that 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 Charities Act 2011. 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board

Peter King
Moderator

17 July 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BAPTIST UNION OF GREAT BRITAIN

Opinion
We have audited the financial statements of the Baptist Union of Great Britain ("the charity") and its subsidiaries ("the group") for the year ended 31 December 2025 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2025, and of the group's and charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
- We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and we remain solely responsible for audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory auditor

Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

28/07/2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Income							
Donations and legacies	2	4,346	-	223	-	4,569	4,175
Charitable Activities	3	1,034	965	781	-	2,780	3,403
Investment Income	4	2,245	90	10	52	2,397	2,843
Other Income	5	50	59	101	-	210	125
Total Income		7,675	1,114	1,115	52	9,956	10,546
Less: Share of gross income resources from Joint Venture		-	(248)	-	-	(248)	(245)
Total Net Income before Joint Venture share		7,675	866	1,115	52	9,708	10,301
Expenditure							
Raising funds	6	15	9	-	2	26	72
Charitable activities	7	8,576	235	2,010	-	10,821	12,251
Total Expenditure	8	8,591	244	2,010	2	10,847	12,323
Net income before gain/ (loss) on investments and Fixed Asset Sales and Revaluations		**(916)**	**622**	**(895)**	**50**	**(1,139)**	**(2,022)**
Net interest in the results of the year for the Joint Venture			-			-	10
Net gain/(loss) on investments	13	584	77	2	90	753	(384)
Net gain on sale of fixed assets	12	-	-	667	-	667	3,106
Net income before transfers		**(332)**	**699**	**(226)**	**140**	**281**	**710**
Transfers between funds		835	(785)	-	(50)	-	-
Net movement in funds		**503**	**(86)**	**(226)**	**90**	**281**	**710**
RECONCILIATION OF FUNDS							
Total funds brought forward	21	14,678	(8,840)	40,468	1,276	47,582	46,872
Total funds carried forward		**15,181**	**(8,926)**	**40,242**	**1,366**	**47,863**	**47,582**

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the two financial years.

The notes on pages 35 to 57 form an integral part of these financial statements.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Income							
Donations and legacies	2	5,125	550	-	-	5,675	5,310
Charitable activities	3	140	716	-	-	856	1,235
Investment income	4	636	90	-	52	778	837
Other income	5	50	60	101	-	211	125
Total Income		5,951	1,416	101	52	7,520	7,507
Expenditure							
Raising funds	6	15	10	-	2	27	72
Charitable activities	7	6,156	1,510	19	-	7,685	8,321
Total Expenditure	8	6,171	1,520	19	2	7,712	8,393
Net income before gain/ (loss) on investments and Fixed Asset Sales and Revaluations		**(220)**	**(104)**	**82**	**50**	**(192)**	**(886)**
Net gain/(loss) on investments	13	583	77	-	90	750	(383)
Net gain on sale of fixed assets		-	-	-	-	-	790
Net income before transfers		**363**	**(27)**	**82**	**140**	**558**	**(479)**
Transfers between funds	20,21,22	109	(59)	-	(50)	-	-
Net movement in funds		**472**	**(86)**	**82**	**90**	**558**	**(479)**
RECONCILIATION OF FUNDS							
Total funds brought forward		9,901	(7,216)	224	1,276	4,185	4,664
Total funds carried forward		**10,373**	**(7,302)**	**306**	**1,366**	**4,743**	**4,185**

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 35 to 57 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets			
Tangible Assets	12	44,855	43,123
Intangible Assets	12	88	134
		44,943	43,257
Investments	13	13,577	13,546
		58,520	56,803
Current Assets			
Debtors	14	13,844	14,509
Cash Investments	15	35,095	35,789
Cash	15	22,492	20,323
		71,431	70,621
Current Liabilities			
Creditors:			
Amounts falling due within one year	16	(82,088)	(79,842)
Net Current Liabilities		(10,657)	(9,221)
Total Assets less current liabilities		47,863	47,582
Net Assets		**47,863**	**47,582**
CONSOLIDATED FUNDS			
Endowment funds	18	1,366	1,276
Restricted income funds	19	40,242	40,468
Designated funds	20	(8,926)	(8,840)
Unrestricted income funds		15,181	14,678
Total consolidated funds		**47,863**	**47,582**

The financial statements were approved by the Trustees and signed on their behalf by

Peter King – Moderator

Mohan Pandian – Honorary Treasurer

Date: 17 July 2026

The notes on pages 35 to 57 form an integral part of these financial statements.

CHARITY BALANCE SHEET
AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets			
Tangible assets	12	2,822	2,916
Intangible assets	12	88	134
		2,910	3,050
Investments	13	16,169	16,140
		19,079	19,190
Current assets			
Debtors	14	1,431	1,392
Cash Investments		1	4,080
Cash	15	13,669	9,331
		15,101	14,803
Current liabilities			
Creditors:			
Amounts falling due within one year	16	(10,234)	(9,808)
		(10,234)	(9,808)
Net current assets		4,867	4,995
Total assets less current liabilities		23,946	24,185
Long-term liabilities			
Loan	17	(19,203)	(20,000)
Net assets		**4,743**	**4,185**
The funds of the charity			
Endowment funds	18	1,366	1,276
Restricted income funds	19	306	224
Designated funds	20	(7,302)	(7,216)
Unrestricted income funds		10,373	9,901
Total charity funds		**4,743**	**4,185**

The financial statements were approved by the Trustees and signed on their behalf by

Peter King – Moderator

Mohan Pandian – Honorary Treasurer

Date: 17 July 2026

The notes on pages 35 to 57 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Net income for the reporting year		**281**	**710**
Adjustments for:			
Net (gain) on investments	13	(753)	(763)
Net interest in result of Baptist House		-	(10)
Net income before gains on investment		**(472)**	**(63)**
Adjustments for:			
Depreciation	10,12	164	199
Dividends and interest from investments		(2,397)	(2,843)
Revaluation of property investments		-	1,137
Net (gain) on sale of fixed assets		(667)	(3,106)
Decrease in debtors		665	2,336
Increase in creditors		2,246	636
Net cash absorbed by operating activities		**(461)**	**(1,704)**
Cash flows from investing activities			
Amounts invested in cash investments		(43,856)	(36,506)
Amounts withdrawn from cash investments		44,550	37,723
Dividends and interest from investments		2,397	2,843
Proceeds from sale of fixed assets		1,577	5,596
Purchase of tangible and intangible fixed assets		(2,760)	(1,476)
Proceeds from sales of investments		1,863	20,614
Purchase of investments		(1,506)	(20,902)
Cash withdrawn from investment managers		365	330
Net cash used in investing activities		**2,630**	**8,222**
Changes in cash and cash equivalents in the year		**2,169**	**6,518**
Cash and cash equivalents brought forward		20,323	13,805
Cash and cash equivalents carried forward	15	**22,492**	**20,323**

Analysis of changes in net debt

	At 01/01/2025 £'000	Cash-flows £'000	Non-cash changes £'000	At 31/12/2025 £'000
Cash	20,323	2,169	-	22,492
Loans falling due after one year	-	-	-	-
	20,323	**2,169**	**-**	**22,492**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 and the Charities Act 2011. Baptist Union of Great Britain is a registered charity, no. 1181392, and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are shown in British pounds and rounded to the nearest £1,000.

(b) Basis of Consolidation

Where control is exercised by the parent charity over another entity, these entities are consolidated as subsidiaries on a line by line basis in accordance with FRS102 – section 9 and the Charities SORP (FRS102). The charity's interests in a joint arrangement are accounted for using the equity method in accordance with FRS102. The joint arrangement is accounted for by including the charity's share of the income, expenditure, assets and liabilities relating to the activity of the joint arrangement. Details of the entities and interests are given in note 13 to the financial statements. Where an entity's reporting period end differs from that of the parent, the consolidated financial statements include the financial statements of the subsidiary as of its last reporting date before the parent's reporting date, as adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements. Details on an entity-by-entity basis are given in note 25.

(c) Preparation of the financial statements on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In making this assessment the Trustees have considered the effect of the uncertainty in the worldwide economy for the wider membership churches, and the possible impact this might have on the charity, in particular its income streams.

At the balance sheet date the charity had unrestricted funds of £10.4m, net current assets of £4.9m including cash and short-term investments of £13.7m as well as an equity portfolio of £16.2m. On a group basis, unrestricted funds are £15.2m, net current liabilities are £10.7m, including cash and short terms investments of £57.6m and there is also an equity portfolio of £13.6m.

The trustees have reviewed cash-flow forecasts on a stand-alone charity basis and on a group basis for the period to 31 July 2027 and based on this consider that both the charity and the group have adequate resources to settle any liabilities as these fall due for a period of 12 months from the date on which these accounts are signed. The trustees have therefore continued to adopt the going concern basis in preparing its financial statements.

(d) Funds Accounting

- Unrestricted Funds: General unrestricted funds represent funds which are expendable at the discretion of the Union in the furtherance of the objects of the charity and which have not been designated for other purposes. These funds are known as the Home Mission Fund. Such funds may be held to finance both working capital and capital investment.
- Designated Funds: These represent amounts set aside by the Union for specific purposes as set out in note 20. They may be returned to General Funds at the discretion of the Union.
- Restricted Funds: These represent amounts which have been restricted by the donors for use for specific purposes as set out in note 19.
- Endowment Funds: These represent amounts where the income may be used but where the capital is not expendable as set out in note 18.

(e) Income

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

- Donations are accounted for gross when received.
- Legacies are accounted for when the entitlement to the legacy and the probability of receiving the legacy are confirmed and when the legacy is measurable.
- Subscription income is accounted for gross when received.
- Funds received under Ultimate Trusts are accounted for when received.
- Interest receivable from loans is accounted for on an accrual's basis.
- Accommodation fees charged on loans which remain undrawn after 6 months are recognised on an accrual's basis.
- Trading income is accounted for in the period in which the associated event takes place.
- The long-term target for the quoted investment portfolio is to deliver a total return of CPI plus 4% per annum. The investment managers are targeted on overall total return irrespective of whether that return is in the form of dividends, interest or capital growth. The Trustees have agreed to adopt a total return accounting policy, taking an income of 3.5% per annum from the investment portfolio. Investment income is initially accounted for when received or on an accruals basis where the amount can be measured reliably, and entitlement is certain. At the end of each financial year, the difference between the actual investment income received and 3.5% of the portfolio is drawn down from the portfolio as income. This amount is listed note 4 as "Total Return Adjustment".

(f) Expenditure

Expenditure is recognised in the Statement of Financial Activities 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.

- Costs of raising funds represents publicity material and promotion of the Union and the Home Mission Fund, and investment management fees.
- Charitable activities represent expenditure in the furtherance of the objects of the Union.
- Grants payable are agreed on an annual basis and accounted for in the year in which they are committed. Multi-year grants are subject to performance conditions and are only recognised to the extent that conditions under the control of the Charity are met.
- Support costs represent central finance and computer facilities, fixed asset depreciation, storage, insurance and stationery, together with an appropriate allowance for salaries and other office costs. Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part of the delivery of that activity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(g) Tangible fixed assets

Depreciation is calculated to write off the cost of assets on a straight-line basis over their expected useful life, at the following rates:

Land	Not depreciated
Non-residential Freehold Buildings	2%
Solar Panels	7%
Furniture and fittings	10% and 25%
Computers and equipment	20% and 33%

Freehold residential buildings are maintained during the period of ownership such that the overall difference between residual values and carrying value are not material and as a result no depreciation is provided. Depreciation is provided on long leasehold properties over the remaining life of the lease. Annual reviews are undertaken by the Trustees at each balance sheet date to assess whether there is an indication of impairment. These reviews involve assessing current property market conditions and their impact on the estimated market values of the Union's properties. Any material deficit between the anticipated recoverable amount of freehold property and its cost is recognised in the statement of financial activities.

(h) Intangible fixed assets

Amortisation is calculated to write off the cost of assets on a straight-line basis over their expected useful life, at the following rates:

Computers software	20% and 33%

Annual reviews are undertaken by the Trustees at each balance sheet date to assess whether there is an indication of impairment.

(i) Fixed asset investments

Quoted investments are held for their income generation and investment potential and are valued at market value at the reporting date. Any surplus or deficit arising is included in the Statement of Financial Activities. Investments in subsidiaries are measured at cost less impairment.

(j) Investment Property

Investment property is property deemed to be held for financial gain and is carried as the Trustees best estimate of valuation. It includes the proportion of a Baptist House (a mixed-use property) that is let out on a commercial basis. The Trustees review the valuation annually and changes in value are reported in the Statement of Financial Activities.

(k) Debtors

Accrued income is recognised in the period to which it relates. Loans are considered concessionary loans made as they are made by the charity to further its purposes. Loans are initially measured at the amount paid, with the carrying amount adjusted subsequently to reflect repayments and any interest receivable. Where any loan made is considered to be irrecoverable an impairment loss is recognised. Prepayments and other debtors are recognised at the settlement amount due. Debtors are measured at their recoverable amount.

(l) Cash Investments

Cash investments are short-term deposits with a maturity of 3 months or more.

(m) Cash at bank and in hand

Cash at bank and in hand includes notice deposits and short-term deposits with a period of maturity of less than 3 months.

(n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Accruals and other creditors are recognised at their settlement amount due. Trust accounts and loan fund deposits are recognised where held at the amount received and the carrying amount is adjusted to reflect any interest payable. Loans are considered concessionary loans received as they are made to the charity to further its purposes and any interest charged is below the prevailing market rates.

(o) Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(p) Employee benefits

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Administration of the closed defined benefit scheme transferred from the pension trustees to the insurance company Just Group in October 2024. At this date all liabilities for the defined benefit pension fund also ceased.

(q) Taxation

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

(r) Judgement and Key Sources of Estimations Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates based on externally published data are also made for investment properties.

Accounting estimates and assumptions

(i) Multi-employer defined benefit pension scheme: The charity had an obligation to pay a deficit funding arrangement in respect of the Baptist Pension Scheme. This obligation ceased from October 2024 when the liabilities were transferred to the Just Group (see note 23).

(ii) Useful economic lives of tangible assets: The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the fixed assets and note 1(g) for the useful economic lives for each class of assets.

(iii) Bad Debt provisions: The recoverability of loans is assessed annually, and at the balance sheet date provisions for doubtful debts are provided based on prior year experience

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. DONATIONS AND LEGACIES

Charity	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Donations	3,318	-	-	-	3,318	3,232
Legacies	463	-	-	-	463	315
Subscriptions	571	-	-	-	571	480
Gifts from other Baptist Constituents	773	550	-	-	1,323	1,283
Total	**5,125**	**550**	**-**	**-**	**5,675**	**5,310**

In 2024, £550k of donations and legacies income was attributed to Designated Funds, £202k to Restricted Funds and the remaining £4,558k was attributable to Unrestricted Funds.

Consolidated	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Donations	3,320	-	95	-	3,415	3,264
Legacies	455	-	128	-	583	431
Subscriptions	571	-	-	-	571	480
Gifts from other Baptist Constituents	-	-	-	-	-	-
Total	**4,346**	**-**	**223**	**-**	**4,569**	**4,175**

In 2024, £270k of donations and legacies income was attributed to Restricted Income, and the remaining £3,905k was attributed to Unrestricted Funds.

3. CHARITABLE ACTIVITIES

Charity	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Publication sales	8	-	-	-	8	8
Rent	32	-	-	-	32	64
Funds received under Ultimate Trusts	-	716	-	-	716	1,101
Grant income	-	-	-	-	-	22
Trading income	100	-	-	-	100	40
Total	**140**	**716**	**-**	**-**	**856**	**1,235**

Trustees have agreed to designate monies received by the Charity as the beneficiary of Ultimate Trust provisions under the Trust Deeds of closing churches and other organisations to the Pension Reserve Fund, which is included in Designated Funds.

In 2024, £1,101k was attributed to Designated Funds, £22k was attributed to Restricted Funds and the remaining £112k was attributed to Unrestricted Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. CHARITABLE ACTIVITIES (Continued)

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Publication sales	9	-	-	-	9	9
Rent	32	-	779	-	811	783
Funds Received under Ultimate Trusts	-	717	-	-	717	1,101
Grant Income	-	-	-	-	-	22
Trading Income	100	-	2	-	102	41
Interest receivable from loans	799	-	-	-	799	1,093
Expenses receivable on trusts	52	-	-	-	52	101
Other Income	42	-	-	-	42	8
Gross Income from Joint Venture	-	248	-	-	248	245
Total	**1,034**	**965**	**781**	**-**	**2,780**	**3,403**

Trustees have agreed to designate monies received by the Charity as the beneficiary of Ultimate Trust provisions under the Trust Deeds of closing churches and other organisations to the Pension Reserve Fund, which is included in Designated Funds.

In 2024, £1,346k was attributed to Designated Funds, £743k was attributed to Restricted Funds and the remaining £1,314k was attributed to Unrestricted Funds.

4. INVESTMENT INCOME

Charity	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Quoted Investment Income	343	90	-	52	485	370
Interest Received	293	-	-	-	293	467
Total	**636**	**90**	**-**	**52**	**778**	**837**

In 2024, £711k of the investment income was attributed to Unrestricted Funds, £79k was attributed to Designated Funds, and the remaining £47k was attributed to Endowment Funds.

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Income before Total Return Adjustment	636	90	-	52	778	761
Total Return Adjustment	-	-	-	-	-	76
Total	**636**	**90**	**-**	**52**	**778**	**837**

In 2024, £57k was added to the actual income of £654k for Unrestricted Funds, £6k was added to the actual income of £73k for Designated Funds, and £13k was added to the actual income of £34k for Endowment Funds to reflect the increase in share value in order to give a true picture of investment income return.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. INVESTMENT INCOME (Continued)

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Quoted Investments	343	90	1	52	486	372
Income	-	-	-	-	-	-
Interest Received	1,902	-	9	-	1,911	2,471
Total	**2,245**	**90**	**10**	**52**	**2,397**	**2,843**

In 2024, £2,703k of the investment income was attributed to Unrestricted Funds, £79k was attributed to Designated Funds, £14k was attributed to Restricted Funds and the remaining £47k was attributed to Endowment Funds.

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Income before Total Return Adjustment	2,245	90	10	52	2,397	2,767
Total Return Adjustment	-	-	-	-	-	76
Total	**2,245**	**90**	**10**	**52**	**2,397**	**2,843**

In 2024, £57k was added to the actual income of £2,646k for Unrestricted Funds, £6k was added to the actual income of £73k for Designated Funds, £NIL was added to the actual income of £14K for Restricted Funds and £13k was added to the actual income of £34k for Endowment Funds to reflect the increase in share value in order to give a true picture of investment income return.

5. OTHER INCOME

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Other income	50	60	101	-	211	125
Total	**50**	**60**	**101**	**-**	**211**	**125**

In 2024, £50k of other income was attributed to Unrestricted Funds, and the remaining £75k was attributed to Designated Funds.

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Other Income	50	59	101	-	210	125
Total	**50**	**59**	**101**	**-**	**210**	**125**

In 2024, £50k of other income was attributed to Unrestricted Funds, and the remaining £75k was attributed to Designated Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. RAISING FUNDS

Charity	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Investment	15	2	-	2	19	68
Publication expenses	-	8	-	-	8	4
Total	**15**	**10**	**-**	**2**	**27**	**72**

In 2024, £53k of costs relation to raising funds was attributed to Unrestricted Funds, £11k was attributed to Designated Funds, and the remaining £8k was attributed to Endowment Funds.

Consolidated	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Investment	15	2	-	2	19	68
Publication Expenses	-	7	-	-	7	4
Total	**15**	**9**	**-**	**2**	**26**	**72**

In 2024, £53k of costs relation to raising funds was attributed to Unrestricted Funds, £11k was attributed to Designated Funds, and the remaining £8k was attributed to Endowment Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. CHARITABLE ACTIVITIES

Charity	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Regional Associations						
- Mission & Operations	3,496	-	-	-	3,496	3,176
Faith & Society						
- Team Costs	952	34	1	-	987	1,237
- Baptist Assembly	-	51	-	-	51	71
- Ecumenical	53	-	-	-	53	56
- Other grants	75	-	-	-	75	144
Ministries						
- Team Costs	675	24	17	-	716	806
- Mission Grants	99	59	1	-	159	170
- Student Training	169	-	-	-	169	168
Safeguarding						
- Team Costs	604	21	-	-	625	783
Support Services						
- Advice & Information	33	1	-	-	34	37
- Pension Costs	-	1,276	-	-	1,276	1,629
- BSBS	-	-	-	-	-	(11)
- Historic England	-	-	-	-	-	3
- Benevolent Funds	-	44	-	-	44	52
Total	**6,156**	**1,510**	**19**	**-**	**7,685**	**8,321**

In 2024, £6,385k of costs in relation to charitable activities was attributed to Unrestricted Funds, £1,927k was attributed to Designated Funds, and the remaining £9k was attributed to Restricted Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. CHARITABLE ACTIVITIES (continued)

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Regional Associations						
- Mission & Operations	3,496	-	-	-	3,496	3,176
Faith & Society						
- Team Costs	952	34	1	-	987	1,237
- Baptist Assembly	-	51	-	-	51	71
- Ecumenical	53	-	-	-	53	56
- Other Grants	75	-	-	-	75	144
Ministries						
- Team Costs	676	24	17	-	717	806
- Mission Grants	99	59	1	-	159	170
- Student Training	169	-	-	-	169	168
Safeguarding						
- Team Costs	604	22	-	-	626	783
Support Services						
- Advice & Information	33	1	-	-	34	37
- BSBS	-	-	-	-	-	(11)
- Historic England	-	-	-	-	-	3
- Benevolent Funds	-	44	-	-	44	52
Other						
- Retirement Housing	-	-	1,991	-	1,991	1,999
- BU Corporation	2,419	-	-	-	2,419	3,560
Total	**8,576**	**235**	**2,010**	**-**	**10,821**	**12,251**

In 2024, £9,944k of costs in relation to charitable activities was attributed to Unrestricted Funds, £299k was attributed to Designated Funds, and the remaining £2,008k was attributed to Restricted Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. ALTERNATIVE ANALYSIS OF EXPENDITURE

Charity	Direct Charitable	Grants (note 22)	Support Costs (note 9)	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Regional Associations					
- Mission & Operations	-	3,496	-	3,496	3,176
Faith & Society					
- Team Costs	545	-	442	987	1,237
- Baptist Assembly	51	-	-	51	71
- Ecumenical	-	53	-	53	56
- Other grants	-	75	-	75	144
Ministries					
- Team Costs	370	33	314	717	806
- Mission Grants	-	158	-	158	170
- Student Training	-	169	-	169	168
Safeguarding					
- Team Costs	345	-	280	625	783
Support Services					
- Advice & Information	19	-	15	34	37
- Pension Costs	1,276	-	-	1,276	1,629
- BSBS	-	-	-	-	(11)
- Historic England	-	-	-	-	3
- Benevolent Funds	-	44	-	44	52
	2,606	4,028	1,051	7,685	8,321
Cost of raising funds	27	-	-	27	72
Total	**2,633**	**4,028**	**1,051**	**7,712**	**8,393**

In 2024, £3,234k related to Direct Charitable expenditure, £3,765k to Grants and £1,394k to Support Costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. ALTERNATIVE ANALYSIS OF EXPENDITURE (Continued)

Consolidated	Direct Charitable	Grants (note 22)	Support Costs (note 9)	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Regional Associations					
- Mission & Operations	-	3,496	-	3,496	3,176
Faith & Society					
- Team Costs	545	-	442	987	1,237
- Baptist Assembly	51	-	-	51	71
- Ecumenical	-	53	-	53	56
- Other Grants	-	75	-	75	144
Ministries					
- Team Costs	370	33	314	717	806
- Mission Grants	-	158	-	158	170
- Student Training	-	169	-	169	168
Safeguarding					
- Team Costs	345	-	280	625	783
Support Services					
- Advice & Information	19	-	15	34	37
- BSBS	-	-	-	-	(11)
- Historic England	-	-	-	-	3
- Benevolent Funds	-	44	-	44	52
Other					
- Retirement Housing	1,975	-	18	1,993	1,999
- BU Corporation	2,341	-	78	2,419	3,560
Total	**5,646**	**4,028**	**1,147**	**10,821**	**12,251**
Cost of Raising Funds	26	-	-	26	72
Total	**5,672**	**4,028**	**1,147**	**10,847**	**12,323**

In 2024, £7,066k related to Direct Charitable expenditure, £3,765k to Grants and £1,492k to Support Costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. SUPPORT COSTS

Charity	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Staff	478	-	-	-	478	626
Depreciation	68	81	-	-	149	183
Property	90	-	-	-	90	147
Insurance	36	-	-	-	36	61
Printing & postage	6	-	-	-	6	9
IT	113	-	-	-	113	108
Other office costs	12	-	-	-	12	16
Bank charges	10	-	-	-	10	10
Office facilities	7	-	-	-	7	7
Communication	-	-	-	-	-	1
Strategic projects	-	-	-	-	-	8
Total	820	81	-	-	901	1,176
Governance costs						
Council	35	-	-	-	35	42
Committees	42	-	-	-	42	41
Auditors' remuneration	46	-	-	-	46	44
Legal & professional	22	-	-	-	22	90
Trustee insurance	5	-	-	-	5	1
Total Governance costs	150	-	-	-	150	218
Total Support Costs	**970**	**81**	**-**	**-**	**1,051**	**1,394**

In 2024, £1,270k of support costs were attributed to Unrestricted Funds, and the remaining £124k was attributed to Designated Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. SUPPORT COSTS (Continued)

Consolidated	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Staff	479	-	-	-	479	625
Depreciation	68	81	-	-	149	183
Property	90	-	-	-	90	147
Insurance	36	-	-	-	36	61
Printing and Postage	6	-	-	-	6	9
IT	113	-	-	-	113	108
Other Office Costs	12	-	-	-	12	16
Bank Charges	10	-	-	-	10	10
Office Facilities	7	-	-	-	7	7
Communication	-	-	-	-	-	1
Strategic Projects	-	-	-	-	-	8
Total	821	81	-	-	902	1,175
Governance Costs						
Council	35	-	-	-	35	43
Committees	42	-	-	-	42	41
Auditors' Remuneration	76	-	12	-	88	86
Legal & Professional	39	-	6	-	45	125
Trustee Insurance	35	-	-	-	35	22
Total Governance Costs	227	-	18	-	245	317
Total Support Costs	**1,048**	**81**	**18**	**-**	**1,147**	**1,492**

In 2024, £1,355k of support costs were attributed to Unrestricted Funds, £123k was attributed to Designated Funds, and the remaining £14k was attributed to Restricted Funds.

10. NET INCOME FOR THE YEAR

	Charity 2025	Charity 2024	Consolidated 2025	Consolidated 2024
	£'000	£'000	£'000	£'000
This is stated after charging:				
Depreciation/amortisation	149	183	164	199
Auditors' remuneration:				
- Audit work	45	44	88	86

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. EMPLOYEES AND TRUSTEES

	Charity		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff and appointed minister costs:				
Salaries and stipends	1,666	1,598	1,666	1,598
Social security cost	196	145	196	145
Pension costs	149	143	149	143
	2,011	**1,886**	**2,011**	**1,886**
Less: Attributable to other Baptist entities	(669)	(626)	(223)	(207)
Total	**1,342**	**1,260**	**1,788**	**1,679**
Average number employees during the year:	35	34	47	46

Two of the Charity employees received emoluments greater than £60,000 during the year (2024: One).

	2025	2024
£60,000 - £69,999	2	1

Total aggregate salary/stipend plus costs paid to key management personnel during the year was £410,112 (2024: £365,114).

Trustee emoluments of stipend, social security costs and employer pension contributions of £3,394 (2024: £3,311), were paid for one trustee (2024: One), Rev. Lynn Green, amounting to £52,995 (2024: £50,447). Her appointment as trustee is in accordance with the Union’s constitution. No emoluments were paid to any other trustees for their work as Trustees.

A total of £8,807 was paid to 10 Trustees in reimbursement of travelling and subsistence expenses as Trustees (2024: £6,632 to 10 Trustees).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. TANGIBLE AND INTANGIBLE FIXED ASSETS

Charity	TANGIBLE FIXED ASSETS						INTANGIBLE
	Freehold Properties	Leasehold Properties	Computer Equipment	Furniture & Fittings	Company Cars	Tangible Total	Computer Software
Cost	£'000		£'000	£'000	£'000	£'000	£'000
1 January	3,542	-	31	116	-	3,689	522
Additions	-	-	4	-	-	4	5
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
31 December	3,542	-	35	116	-	3,693	527
Depreciation/Amortisation							
1 January	647	-	25	101	-	773	388
Charge for the year	81	-	5	12	-	98	51
Disposals	-	-	-	-	-	-	-
31 December	728	-	30	113	-	871	439
Net Book Value							
1 January 2025	2,895	-	6	15	-	2,916	134
31 December 2025	**2,814**	**-**	**5**	**3**	**-**	**2,822**	**88**

Consolidated	TANGIBLE FIXED ASSETS						INTANGIBLE
	Freehold Properties £'000	Leasehold Properties £'000	Computer Equipment £'000	Furniture & Fittings £'000	Company Cars £'000	Tangible TOTAL £'000	Computer Software £'000
Cost							
1 January	42,528	1,240	32	116	30	43,946	522
Additions	2,751	-	4	-	-	2,755	5
Disposals	(910)	-	-	-	-	(910)	-
31 December	44,369	1,240	36	116	30	45,791	527
Depreciation/Amortisation							
1 January	647	39	25	101	11	823	388
Charge for the year	81	7	5	12	8	113	51
Disposals	-	-	-	-	-	-	-
31 December	728	46	30	113	19	936	439
Net Book Value							
1 January 2025	41,881	1,201	7	15	19	43,123	134
31 December 2025	**43,641**	**1,194**	**6**	**3**	**11**	**44,855**	**88**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. FIXED ASSET INVESTMENTS

Charity	Unquoted at cost	Quoted at market value	Cash with Managers	Investment in Property	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	2,760	10,725	2	2,653	16,140	16,556
Additions	-	507	999	-	1,506	20,911
Disposals	-	(558)	(508)	(797)	(1,863)	(20,614)
Realised and unrealised gain	-	754	-	(3)	751	754
Withdrawals	-	-	(365)	-	(365)	(330)
Provision for impairment		-	-	-	-	(1,147)
Transfer from fixed assets		-	-	-	-	10
Balance at 31 December	**2,760**	**11,428**	**128**	**1,853**	**16,169**	**16,140**
Historical cost of investments					10,589	8,542

Consolidated	Quoted at Market Value	Cash with Managers	Investment Property	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	10,754	2	2,653	13,409	13,825
Additions	507	999	-	1,506	20,902
Disposals	(558)	(508)	(797)	(1,863)	(20,614)
Realised and Unrealised Gains/(losses)	756	-	(3)	753	763
Withdrawals	-	(365)	-	(365)	(330)
Provision for impairment	-	-	-	-	(1,147)
Transfer from fixed assets	-	-	-	-	10
Balance at 31 December	**11,459**	**128**	**1,853**	**13,440**	**13,409**
Add/(Deduct) share of net assets of Baptist House Limited				137	137
Total Fixed Asset Investment				**13,577**	**13,546**
Historical Costs of Investments				10,589	8,542

Unquoted investments at cost:	2025	2024
	£'000	£'000
Baptist House Ltd	2,460	2,460
Baptist Union Corporation Ltd	300	300
Total unquoted investment at cost	2,760	2,760

The unquoted investments represent 50% of share capital of Baptist House Limited and The Union's capital loan to the Baptist Union Corporation Limited which provides the capital for the Baptists Together Loan fund.

A provision for impairment was brought against one of the investment properties in 2024 to write it down to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. DEBTORS

	Charity		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Accrued Income	300	164	369	257
Prepayments & other debtors	119	95	952	814
Amounts owed by group entities	-	123	-	-
	419	382	1,321	1,071
Loans:				
- Baptist Strategy Building Scheme (BSBS) loans	9	22	9	22
- Baptist Union Corporation Ltd	1,003	988	-	-
- Manse Loans	-	-	4,160	4,478
- Church Loans	-	-	7,860	8,403
- Pension Loans	-	-	139	186
- Baptist Colleges	-	-	355	349
	1,012	1,010	12,523	13,438
Total	**1,431**	**1,392**	**13,844**	**14,509**

In respect of the outstanding BSBS loans of £9k (2024: £22k), this is all expected to be repaid during the year, after which we are expecting to be able to recover some payments from the provision for bad debts that we currently hold for these loans.

In respect of the other outstanding loans of £12,514k (2024: £13,416k), £1,542k (2024: £2,293k) is due to be repaid within 12 months, £1,225k (2024: £1,129k) is due to be repaid between one and two years, £3,607k (2024: £3,506k) is due to be repaid between three and five years, and £6,140k (2024: £6,488k) is due to be repaid in more than five years. Loans totalling £2,935k (2024: £1,935k) have been approved but not taken up as at 31 December 2025.

15. ANALYSIS OF CASH AND CASH INVESTMENTS

Charity	Balance at 1 Jan 25	Cash Flow In	Cash Flow Out	Balance at 31 Dec 25
	£'000	£'000		£'000
Cash Investments	4,080	1,001	(5,080)	1
Cash at Bank	9,331	48,020	(43,682)	13,669
Total	**13,411**	**49,021**	**(48,762)**	**13,670**

Consolidated	Balance at 1 Jan 25	Cash Flow In	Cash Flow Out	Balance at 31 Dec 25
	£'000	£'000	£'000	£'000
Cash Investments	35,789	43,856	(44,550)	35,095
Cash	20,323	190,318	(188,149)	22,492
Total	**56,112**	**234,174**	**(232,699)**	**57,587**

Cash investments are short term deposits that are available in 3 months or more. Cash at bank is available in less than 3 months.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. CREDITORS

	Charity		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
- Accruals and other creditors	1,774	1,498	1,872	2,026
- Trust Accounts	-	-	24,067	18,246
- Loan Fund Deposits	-	-	53,812	57,241
- Inter-company Creditors	8,460	8,310	-	-
- Loans	-	-	2,337	2,329
Total	**10,234**	**9,808**	**82,088**	**79,842**

Included in Loans is £2,337k (2024: £2,329k) of interest free loans which represent contributions received towards the cost of properties which are to be repaid when the tenancy is terminated. These are shown as current liabilities as the dates of repayment cannot be determined.

17. LONG TERM LIABILITY

	Charity		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loan from RBMHO				
Balance Brought Forward	20,000	20,000	-	-
Repayments	(797)	-	-	-
Total Long Term Liabilities	**19,203**	**20,000**	**-**	**-**

The loan from RBMHO is an interest only loan at an interest rate of 1.25% above the Bank of England base rate from 17 July 2025, previously it was 3% above the Bank of England base rate. There is no fixed repayment date and it can only be recalled by the lender by giving no less than 12 months notice.

18. ENDOWMENT FUNDS

Consolidated and Charity	1 Jan 2025	Income	Expenditure	Gains and Losses	Transfers	31 Dec 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Sustentation Fund	1,276	52	(2)	90	(50)	1,366
Total	**1,276**	**52**	**(2)**	**90**	**(50)**	**1,366**

	Fixed Assets	Investments	Current Assets	Total
	£'000	£'000	£'000	£'000
Sustentation Fund	-	1,366	-	1,366
Total	**-**	**1,366**	**-**	**1,366**

The Sustentation Fund income is available for provision of Ministry and the net income is transferred to unrestricted income to support grants for ministry in accordance with the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. RESTRICTED FUNDS

	1 Jan 2025 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	31 Dec 2025 £'000
(a) Retired Ministers' Benevolent Fund	8	-	-	-	-	8
(b) Baptist Union Environment Network	3	-	-	-	-	3
(c) Historic England Listed Buildings	8	-	(1)	-	-	7
(d) Hong Kong Project	3	-	(1)	-	-	2
(e) Magnify You Fund	-	8	-	-	-	8
(f) Ministry Training	202	-	-	-	-	202
(g) Spurgeon's Student Support	-	93	(17)	-	-	76
Total Charity Only	**224**	**101**	**(19)**	**-**	**-**	**306**
(h) RBMHO	40,244	1,014	(1,991)	669	-	39,936
Total Consolidated	**40,468**	**1,115**	**(2,010)**	**669**	**-**	**40,242**

	Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Total £'000
(a) Retired Ministers' Benevolent Fund	-	-	8	8
(b) Baptist Union Environment Network	-	-	3	3
(c) Historic England Listed Buildings	-	-	7	7
(d) Hong Kong Project	-	-	2	2
(e) Magnify You Fund	-	-	8	8
(f) Ministry Training	-	-	202	202
(g) Spurgeon's Student Support	-	-	76	76
Total Charity Only	**-**	**-**	**306**	**306**
(h) RBMHO	42,033	31	(2,128)	39,936
Total Consolidated	**42,033**	**31**	**(1,822)**	**40,242**

(a) The Retired Ministers' Benevolent Fund assists retired ministers on the accredited list.
(b) The Baptist Union Environment Network encourages churches to be considering Eco-mission.
(c) Historic England is grant funding focussed on protecting Baptist listed buildings.
(d) Hong Kong Project engages with people from Hong Kong through local Baptist churches.
(e) Magnify You is a development programme for Baptist women in leadership.
(f) Ministry Training is a legacy that was given to the Baptist Union for ministerial training.
(g) Spurgeon's Student Support is a fund that was collected to support the students of Spurgeon's college after it was closed.
(h) RBMHO provides housing for retired Baptist ministers and their spouses

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. DESIGNATED FUNDS

	1 Jan 2025 £'000	Income £'000	Expenditure £'000	Gains and Losses £'000	Transfers £'000	31 Dec 2025 £'000
(a) Loan Fund Capital	2,460	-	-	-	-	2,460
(b) Baptist Strategy Building Scheme (BSBS)	41	-	-	-	-	41
(c) Pension Reserve	(16,352)	1,266	(1,276)	-	-	(16,362)
(d) Baptist House Reserve	2,818	-	(67)	-	-	2,751
(e) Fixed Asset Reserve	1,528	-	(14)	-	(59)	1,455
(f) Pastoral Fund	2,087	90	(112)	77	-	2,142
(g) Student Loan Fund	200	-	-	-	-	200
(h) Baptist Assembly	2	60	(51)	-	-	11
Total Charity	**(7,216)**	**1,416**	**(1,520)**	**77**	**(59)**	**(7,302)**
Elimination / Adjustment on Consolidation						
- Loan Fund Capital	(1,460)	-	-	-	-	(1,460)
- Pension Reserve	-	(550)	1,276	-	(726)	-
- Baptist House Reserve	(164)	-	-	-	-	(164)
Total Consolidated	**(8,840)**	**866**	**(244)**	**77**	**(785)**	**(8,926)**

	Fixed Assets £'000	Investments £'000	Current Assets £'000	Long-Term Liability £'000	Total £'000
(a) Loan Fund Capital	-	2,460	-	-	2,460
(b) Baptist Strategy Building Scheme (BSBS)	-	-	41	-	41
(c) Pension Reserve	-	-	2,841	(19,203)	(16,362)
(d) Baptist House Reserve	1,455	1,296	-	-	2,751
(e) Fixed Asset Reserve	1,455	-	-	-	1,455
(f) Pastoral Fund	-	806	1,336	-	2,142
(g) Student Loan Fund	-	-	200	-	200
(h) Baptist Assembly	-	-	11	-	11
Total Charity	**2,910**	**4,562**	**4,429**	**(19,203)**	**(7,302)**
Elimination / Adjustment on Consolidation					
- Loan Fund Capital	-	(1,460)	-	-	(1,460)
- Pension Reserve	-	-	(19,203)	19,203	-
- Baptist House Reserve	-	(164)	-	-	(164)
Total Consolidated	**2,910**	**2,938**	**(14,774)**	**-**	**(8,926)**

20. DESIGNATED FUNDS (continued)

(a) The Loan Fund Capital is the investment in Baptist Union Corporation to provide capital to the Baptist Union Loan Fund. The loan fund primarily assists churches with finances for new buildings, for extensions and/or refurbishment of church premises, for the purchase of church manses and loans to enable churches to pay off their pension deficits

(b) The Baptist Strategy Building Scheme provided loans to finance church building. The fund represents balances outstanding and is not open to new applications. Repayments are transferred to Unrestricted funds.

(c) The Pension Reserve has been established by the Baptist Union of Great Britain to support the Baptist denomination in addressing the issues relating to the deficit in the Baptist Pension Defined Benefit Scheme. Funds were intended to be used (1) to clear the debts to the scheme of closed churches where no other funds were available, in order to avoid the Pension Trustees having to pursue individual church trustees for repayment of debt owing, and (2) to provide funds to reduce the overall deficit in the Baptist Pension Defined Benefit Scheme which was done through the Family Solution loan.

(d) The Baptist House Reserve recognises the investment in Baptist House that is used for operational purposes to provide office accommodation for the Specialist Teams and is not readily available to become a liquid asset.

(e) The Fixed Asset Reserve holds fixed assets used to support the ongoing operations of BUGB. These funds are not readily available to become a liquid asset.

(f) The Pastoral Fund exists for the relief of need, hardship or distress.

(g) Student Loan Fund has been created to assist ministerial students who need access to additional financial support during their time at theological college, in particular if they are unable to access funds from the Government Student Loan scheme. The scheme is administered by Kingdom Bank, a registered FSA organisation, and their bad debt loans are underwritten through this reserve.

(h) The Baptist Assembly Fund holds the funds available to spend on the Baptist Assembly, which is a yearly event held to enable all those who are affiliated with Baptists Together to come together to discuss important matters and to be inspired by shared faith and mission.

21. ANALYSIS OF NET ASSETS

Consolidated	Fixed Assets	Investments	Net Current Assets	Long-Term Liability	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	1,366	-	-	1,366
Restricted Funds	42,033	31	(1,822)	-	40,242
Designated Funds	2,910	2,938	(14,774)	-	(8,926)
Unrestricted Funds	-	9,242	5,939	-	15,181
Total Net Assets	**44,943**	**13,577**	**(10,657)**	**-**	**47,863**

Charity	Fixed Assets	Investments	Net Current Assets	Long-Term Liability	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds	-	1,366	-	-	1,366
Restricted Funds	-	-	306	-	306
Designated Funds	2,910	4,562	4,429	(19,203)	(7,302)
Unrestricted Funds	-	10,241	132	-	10,373
Total Net Assets	**2,910**	**16,169**	**4,867**	**(19,203)**	**4,743**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

22. GRANTS

The Baptist Union of Great Britain makes grants to some of its member churches for the provision of ministers and to other Baptist and ecumenical organisations in the furtherance of the Union's objects as set out in the trustees' report.

Grants of £10k and over made during the year were as follows:

	Regional Association Operational Funding	Other Baptist Partner Institutions	Ecumenical Partners	Total
	£'000	£'000	£'000	£'000
Angus Library	-	10	-	10
Bristol Baptist College	-	34	-	34
Central Baptist Association	296	-	-	296
Churches Together in England	-	-	20	20
CMCS	-	-	59	59
Coastal Expression	-	21	-	21
East Midlands Baptist Association	271	-	-	271
Eastern Baptist Association	309	-	-	309
Entwined	-	24	-	24
European Baptist Federation	-	40	-	40
Heart of England Baptist Association	316	-	-	316
Hong Kong Project	-	11	-	11
Joint Public Issues Team	-	-	10	10
London Baptist Association	512	-	-	512
North Western Baptist Association	287	-	-	287
Northern Baptist Association	193	-	-	193
Pioneer Ambassadors	-	21	-	21
Small Church Connexion	-	10	-	10
South Eastern Baptist Association	292	-	-	292
South Wales Baptist Association	248	-	-	248
South West Baptist Association	220	-	-	220
Southern Counties Baptist Associations	317	-	-	317
Spurgeons College	-	72	-	72
Yorkshire Baptist Association	236	-	-	236
	3,497	**243**	**89**	**3,829**
Total grants under £10k	-	64	29	93
Total Grants excluding Training & Pastoral	**3,497**	**307**	**118**	**3,922**
Training Grants				62
Pastoral Grants				44
Total Grants				**4,028**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

23. PENSIONS

The Union is an employer participating in the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the 2025 financial year, the scheme comprised of a defined contribution plan which was opened in January 2012. The assets of the Scheme are held separately from those of the participating employers. In the 2024 financial year, the scheme also comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 as well as the defined contribution scheme.

For the current and previous financial year, the pension provision for members of the Scheme is being made through the Defined Contribution (DC) Plan. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Furthermore, members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%. These costs are paid by BUGB as the employer and the costs are re-charged to the Charity.

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to the defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

Staff members of the Union are eligible to join the Scheme.

24. RELATED PARTY TRANSACTIONS

Apart from the disclosures in note 11, there are no other trustee reimbursements. (2024: £NIL)

At the year end the Baptist Union of Great Britain owed £8,459,956 (2024: £8,309,744) to the Baptist Union Corporation and £19,203,008 (2024: £20,000,000) as a long-term liability to the Retired Baptist Ministers Housing Organisation. In addition, the Baptist Union of Great Britain was owed £NIL (2024: £19) from Baptist House Limited, £1,002,319 (2024: £987,710) from the Baptist Union Corporation and £392 (2024: £123,445) from the Retired Baptist Ministers Housing Organisation. The Baptist Union of Great Britain has a controlling interest in the Baptist Union Corporation and the Retired Baptist Ministers Housing Organisation and has a joint controlling interest in Baptist House Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

25. SUBSIDIARY ENTITIES IN GROUP ACCOUNTS DETAILS AND RESULTS

The following entities have been consolidated because of the control exercised by the parent charity:

- Baptist Union Corporation Limited is a company limited by guarantee, registered number 00032743, and a registered charity, number 249635. The members of the Corporation are the members of the Union's board of trustees. The Corporation has been consolidated on a line-by-line basis. At the year ended of 31 December 2025 the company had capital and reserves of £4,387k (2024: £4,387k).
- Retired Baptist Ministers' Housing Organisation (RBMHO) is a Charitable Incorporated Organisation, registered charity number 1177649. The Union has the right to appoint up to 8 trustees of RBMHO and the board can appoint up to 7 other trustees. RBMHO has been consolidated on a line-by-line basis. During the year ended 31 December 2025 RBMHO made a deficit of £277k (2024 surplus: £1,179k), before consolidation, and the Company had accumulated capital and reserves of £41,444k (2024: £41,721k).
- Baptist House Limited is a company limited by guarantee, registered number 02366122. The Union and BMS World Mission each appoint half the directors of Baptist House, and the results of the company are split evenly between them. The Union's share has been consolidated as a joint arrangement. During the year ended 31 October 2025 Baptist House Limited broke even (2024 profit: £20k) and the Company had reserves of £273k (2024: £273k).

BAPTISTS TOGETHER

www.baptist.org.uk/annualreport

The Baptist Union of Great Britain
Registered charity number 1181392
The Baptist Union of Great Britain, a Charitable Incorporated Organisation with registered charity number 1181392
Registered and Principal Office: Baptist House, 129 Broadway, Didcot, Oxfordshire OX11 8RT.