With Jesus
With each other
To the edges



# Annual Report and Financial Statements

for the year ended 31 January 2026

CHURCH MISSION SOCIETY

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Church Mission Society – Group
Registered company limited by guarantee in England and Wales (Company no. 6985330)
Registered charity no. 1131655 (England and Wales)
Registered charity no. SC047163 (Scotland)

# The Strategic Report of the CMS Trustees

The Trustees of Church Mission Society, who are Directors of the Charity for the purposes of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 January 2026.

## Objectives and Activities

**Our Vision:** To see our world made new through the love of God as we follow Jesus to the edges.

**Our Goal:** Communities and society are transformed as new disciples participate in the life and work of Jesus in our world.

**Our Purpose:** We exist to make disciples of Jesus at the edges.

**Who we are:** Jesus spent much of his time with people at the edges, and that's where we want to be too. Church Mission Society invites people at the edges of church, the edges of society and the edges of our comfort zones to follow Jesus and play a part in his story. Come with us to the edges and discover God at work in ways you might not have expected.

**Our values – we are people who are:**

- Pioneering: We are constantly seeking and moving to the edges of church, society and ourselves, and calling others to do the same: to try new things, ask questions, cross boundaries and not get too comfortable.
- Evangelistic: We share Jesus in word and action with people at the edges and invite them to be part of his story.
- Relational: We get alongside people, becoming a genuine part of the edge-based communities where we find ourselves, recognising that often we are guests not hosts.
- Faithful: We remain true to our calling and don't get discouraged easily. We recognise that mission at the edges takes time, that God is our leading partner in all we do and can be trusted to bring needed change.

**Where we work:** By working "at the edges" we mean that we encourage individuals and groups of people to follow Jesus:

- At the edges of existing church
- At the edges of society
- At the edges of our comfort zones

Within the UK and overseas, we are specifically called to mission at the margins and cultural fringes, where Jesus is not often followed and which are often overlooked or written off. We believe God is already at work in these spaces and our task is to join in.

**What we do:** We are called to make disciples of Jesus where you may not expect to find them. And to see those disciples make more disciples until communities of people committed to following the way of Jesus are formed.

This is how we see change happen: person by person, community by community. To be more specific:

- We connect people with a heart for the edges so they can work together. Often this takes the form of cross-cultural missional hubs, or pockets of people from Western and non-Western backgrounds teaming up to bring change in a specific edge-based context.
- We train people for ground-breaking, transformational and sustainable mission in the UK and overseas.
- We equip churches to look around, see what God is doing among people at the edges within their communities and join in.

In CMS's vast history, thousands of people have crossed geographical, cultural and societal boundaries to make disciples of Jesus. Through their efforts, missteps and all, we have seen the gospel of Jesus make itself at home in a variety of contexts all over the world. Sometimes in ways we could never have foreseen.

## Public benefit

In compiling this report, the Trustees have given due regard to the public benefit guidance as issued by the Charity Commission. As "a community of people in mission obeying the call of God to proclaim the gospel in all places and to draw all peoples into fellowship with the Lord Jesus Christ", CMS works out its Public Benefit in a number of ways.

CMS believes the Christian faith is of benefit to society, and individuals, bringing a vision of transformation for peace and social harmony which grows from what Christians believe is God's ultimate purpose: to bring all things into unity and perfection in Jesus Christ. People are likely to become disciples of Jesus if Christians "live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love and prayerfully expect the Spirit's power to transform individuals, communities and whole nations". CMS seeks to demonstrate this benefit through its wide range of mission activities both in the UK and internationally as detailed throughout the Strategic Report.

# Achievements and Performance

## CEO's report by Canon Andy Roberts MBE

As I reflect on 2025, I know it will always be a particularly memorable one for me, as I had the privilege of moving from my role as CMS mission director to CEO, succeeding Alastair Bateman. I'm grateful to be able to say that it has been a smooth transition and I and the rest of the senior leadership team (SLT) have been working well together as we continue to implement the organisational and mission strategy developed over the past few years.

As you'll see in these pages, this has been both rewarding and challenging, as we follow Jesus to the edges: to places and spaces where Jesus' name is never or rarely heard, where the church is minimal or marginal and where it's particularly difficult to follow Christ.

One of the key strategic shifts we have made is developing and nurturing collective groups of people in mission who are working together on a shared purpose. (In previous decades, the approach was more individualist; we focused much of our resources on supporting individuals in mission in a vast variety of contexts where they felt called.) Internally, we refer to these groups of people working collaboratively on a shared mission goal as missional hubs. To date, there are nine missional hubs being developed across the world, with more being planned. Through these missional hubs, CMS is helping catalyse discipleship, community transformation and mission collaboration in some of the world's most challenging contexts.

At the start of 2025, we saw an example of the effectiveness of this new strategy in action. One of our missional hubs is focused on making disciples of Jesus in areas affected by persistent violent conflict, specifically in Sudan, South Sudan and DR Congo. In late January 2025, devastating violence swept across Goma, DR Congo, as Rwanda-backed rebels seized the city. CMS responded by quickly mobilising a network of mission-minded organisations and partners. Backed by prayer and the generosity of CMS supporters, we worked alongside our existing partners in Goma, joining with CMS-Africa and local churches to respond.

Within a few weeks, a generous emergency appeal response from CMS supporters helped more than 10,000 people in Goma receive vital assistance, in the form of financial help, food and hygiene supplies and trauma counselling. Alongside this emergency response, the wider work of the missional hubs reached more than 300 disciples in South Sudan and over 2,000 in DR Congo during the year through discipleship, peacebuilding and transformational groups. A network of local churches, CMS-Africa, partners and mission partners are still faithfully ministering to people's needs in DR Congo, Sudan and South Sudan. We continue to see wonderful transformation in lives and communities, such as a former cattle rustler in South Sudan who is now a powerful witness for Jesus. Also in South Sudan, two tribes who have been at war for several years are also working to pursue peace, thanks to the intervention of our missional hub partners. Church-led peacebuilding and reconciliation initiatives have also brought together community leaders, women, youth, government officials and church leaders in places such as Twic and Abyei, while in DR Congo transformational groups have multiplied significantly in recent years, growing to 29 groups by early 2025 and combining discipleship, economic empowerment and practical peacebuilding.

The summer months saw CMS represented at multiple events and festivals. We launched our bold new fundraising initiative Global Edge Church at a special fringe event during the Church of England's General Synod in York in July 2025. Global Edge Church invites

churches across the UK to engage more deeply with mission at the edges in one of three key areas of our work:

- **Empowering people pushed to the edges of life by poverty, violence and oppression to reach their God-given potential.** The mission work in East Africa above would be an example of this, as would our continuing efforts to raise up a new generation of indigenous Christian leaders in Latin America. In Latin America, for example, CMS-supported training is helping form indigenous leaders and missionaries for service in their own communities and beyond, with nine graduates from different ethnic groups now leading and helping to transform their communities.
- **Equipping and encouraging where followers of Jesus are in a minority.** This is happening among people in places like the Middle East, Asia and parts of Africa.
- **Discovering creative ways to share the hope of Jesus with people unconnected to church.** Expressions of this can be seen in the UK and Latin America: in both places pioneers are forging new mission paths with innovative endeavours in parks, prisons, performing arts spaces and more. In Latin America, five Pioneer Initiative Centres are now helping nurture this movement, including open-air and park-based initiatives, while in Brazil unchurched young people have encountered Christ and found a sense of belonging through one pioneering community.

The second area above was poignantly highlighted throughout 2025, which was the final year of our Jesus Never Gives Up campaign. Starting in the summer, we highlighted powerful stories from Nepal, where the church continues to grow despite increasing difficulties for Christians, particularly those who turn to Jesus from the majority religion in the country. We shared the story of one young pastor, trained by a CMS partner college, who had been threatened by a mob of 300 people, yet who refuses to abandon his church. We also shared the story of a witch doctor who turned to Jesus and is now a pastor, supported by a CMS partner.

At the end of July we hosted a special Summer Gathering. More than 200 CMS people in mission, missional hub leaders, strategic partners, supporters, Trustees and staff met together at All Nations Christian College for a meaningful week of sharing, learning and reflection. A particular highlight was hearing from CMS people in mission working with Muslim-background believers as part of one of our missional hubs in the Middle East and North Africa – this later became our focus for our Advent and Christmas resources. At the end of the Summer Gathering Alastair Bateman officially handed over the baton of leadership of CMS and I stepped into the role of CEO.

In August, CMS teams travelled to Greenbelt festival and to Big Church Festival (BCF). At BCF the team surpassed their target of collecting 250 new supporter contact details with more than 450 people signing up to hear from CMS, about going overseas, training, prayer and donating.

In September, we celebrated a marvellous milestone: the 1,000th student joining our Pioneer Mission Training programme, which began in 2010. Pioneer Mission Training (PMT) is a key part of the work happening in our post-Christian Britain missional hub, wherein we are committed to making disciples of Jesus among the huge portion of the population that are unlikely to attend church. Through PMT, we are equipping people called by God to respond creatively to the Holy Spirit's initiative beyond the boundaries of traditional church. This training continues to bear fruit through pioneers serving in a wide range of contexts, including neighbourhoods, parks, prisons and creative spaces, helping

form new Christian communities in places where traditional church models often struggle to connect.

In November we held an online event to pray for the Middle East. We wanted to praise God for the thousands of people who are turning to Jesus in the midst of conflict and to pray for their discipleship, growth and encouragement. We shared stories of people encountering Jesus with hundreds of people who joined live, to pray online.

We carried that focus on the Middle East into Advent and Christmas. Our Christmas appeal asked for donations to fund mission and discipleship training to help people as they journey with Muslim-background believers. We also invited existing CMS supporters, and people new to CMS, to sign up to download a free four-week Advent devotional inspired by women in mission in the Middle East and were grateful to see hundreds of people take up this offer.

Also towards the end of the year, I was privileged to travel to Africa to see first-hand the work we are developing in Tanzania, helping struggling Christians in a minority faith context grow in their walk with Jesus and be loving witnesses to their Muslim neighbours.

While there, I met a pastor who shared how CMS-supported training had totally reshaped his worldview. Previously he had considered Muslim people “off limits”. But now his church has over 40 small groups of Christians and Muslims meeting together, building relationships, sharing meals, studying scripture and learning from one another. Across mainland Tanzania and Zanzibar more broadly, 42 pastors from different denominations were involved in outreach activities during the reporting period, while dozens of men and women took part in activities addressing both spiritual and practical needs. I also met a woman who told us that she had previously turned to what she called demonic practices to provide for her family. But after joining a financial empowerment group she found faith in Jesus, received business training, started a flourishing enterprise and is now being discipled by her church. In another example, a Muslim woman who had been abandoned by her husband was able to start a bag-making business after joining a savings group formed through the project, and spoke movingly of experiencing God’s provision through the love shown by Christian women. What a wonderful way to end my travels for the year.

At the beginning of 2026 we welcomed five new faces to the CMS Trustee table, increasing the diversity and knowledge of our board. We are so grateful: they bring much depth of experience across finance, governance and pioneering leadership.

We cannot summarise 2025 without thanking our wonderful, prayerful, generous supporters and our volunteers who generously give their time and skills as we follow Jesus to the edges together.

Together, we are seeing our world made new in various edge contexts around the world; we’re seeing people come to faith and communities transformed. And we’re catalysing an impact wider than our own through movement-building – partnering with other organisations and local people being freed into mission work. Whether through peacebuilding in conflict zones, pioneering new Christian communities in post-Christian and public spaces, or raising up indigenous leaders and disciples in Latin America, we are seeing signs of the kingdom of God emerging at the edges. We trust God for wisdom and grace as we keep moving toward the edges across the world and in the UK.

Canon Andy Roberts MBE

## CMS strategic mission priorities and outcomes

CMS's vision is to see our world made new through the love of God as we follow Jesus to the edges. We exist to make disciples of Jesus at the edges: among people and places where Jesus' name is never or rarely heard, where the church is minimal or marginal and where it is particularly difficult to follow Christ. CMS's current mission strategy describes this as a move towards the edges of existing church, the edges of society and the edges of our own comfort zones.

CMS now frames its global and UK mission through three main areas of work: Marginalised, Minority faith and Reimagined. These areas help us explain more clearly where CMS is focusing its people, partnerships, grants and movement-catalysing activity.

These areas of work are based on the contexts of nine missional "hubs" that have emerged over the past few years. These missional hubs are coalitions of like-minded people and organisations who are all working together around a certain edge context e.g., indigenous people in South America, or conflict areas in DR Congo and South Sudan.

Over the past few years, these missional hubs have matured, all showing elements of CMS's mission objectives. Framing our work in these wider areas enables CMS to include the impact of all our people, missional hubs and projects.

### Marginalised

Through our Marginalised area of work, CMS seeks to empower people who have been pushed to the edges of life by violence, poverty and oppressive systems to reach their God-given potential.

During 2025, this was particularly evident in the work described in the CEO's report among communities affected by violent conflict in South Sudan and DR Congo. CMS's partners combined discipleship, peacebuilding, trauma healing and economic empowerment, with local churches and community leaders being equipped to pursue reconciliation and practical transformation. This work reflects CMS's conviction that the gospel is not only about personal faith, but also about the renewal of communities as new disciples participate in the life and work of Jesus.

The same priority was also visible in Latin America, where CMS continued to support the raising up of indigenous Christian leaders and missionaries. Through training, scholarships and local leadership development, indigenous disciples in places like the Chaco are being equipped to serve in their own communities and beyond. This is not simply about supporting communities at the margins, but recognising that people at the edges belong at the centre of God's story and are often called to become agents of mission themselves.

### Minority faith

Through our Minority faith area of work, CMS equips and encourages followers of Jesus where they are in a faith minority.

This includes contexts where Christians face social, cultural, family, political or security pressure because of their faith. During 2025, CMS continued to strengthen work among Christians in Muslim-majority contexts, disciples from Muslim backgrounds and churches seeking to witness faithfully and lovingly where they are small, vulnerable or under pressure.

The CEO's report has already highlighted examples from Nepal, the Middle East, Tanzania and Zanzibar. Strategically, these examples demonstrate the same underlying priority: helping followers of Jesus remain strong in faith, grow as disciples and share the love of

Christ wisely in contexts where public Christian witness may be difficult. In Tanzania and Zanzibar, this has included equipping local pastors and churches to build relationships with Muslim neighbours through practical care, friendship, shared community life and careful discipleship. In Asia and the Middle East, CMS has helped supporters pray for and support believers who continue to follow Jesus despite real cost.

## Reimagined

Through our Reimagined area of work, CMS seeks to discover creative ways to share the hope of Jesus with people unconnected to church. This area of work includes CMS's pioneering mission training in Britain, as well as pioneering mission in Latin America and other contexts where inherited church structures often struggle to connect with contemporary culture. The milestone of the 1,000th student joining CMS Pioneer Mission Training is not only a cause for celebration, but a sign of a wider movement of people being equipped to join in God's mission beyond traditional church boundaries.

In both Britain and Latin America, CMS is seeing pioneers engage in parks, prisons, neighbourhoods, creative spaces and other public settings. The strategic aim is not novelty for its own sake, but the formation of new disciples and new Christian communities among people who may never otherwise encounter the hope of Jesus in a meaningful way.

## Outcomes across the three areas

Across all three areas of work, CMS is pursuing three long-term mission outcomes.

First, we long to see people encountering and following Jesus. This includes people coming to faith for the first time, people rediscovering faith and people growing in costly, deep and resilient discipleship in contexts where following Jesus is difficult.

Second, we seek to see new communities of disciples growing at the edges. These communities may look different in different contexts: small groups, indigenous churches, pioneering communities, discipleship groups, peacebuilding fellowships or gatherings of believers meeting in homes or public spaces.

Third, we aim to see mission at the edges multiplied. CMS's role is not simply to deliver programmes, but to catalyse wider mission through people, partners, grants, training, collaboration and local leadership. A shorthand way of expressing this is that CMS seeks to make disciples, transform communities and catalyse mission movements.

In 2025, the evidence from across CMS's work showed encouraging signs of progress in each of these outcomes. People encountered Jesus in contexts of conflict, poverty, religious pressure and disconnection from church. New communities of disciples continued to emerge in diverse forms. Local leaders, pioneers, churches and partners were equipped to take further responsibility for mission in their own contexts.

At the same time, CMS recognises that our strategic transition is still developing. The move towards more focused, collaborative mission requires stronger internal communication, clearer monitoring and evaluation, sustainable funding, and careful discernment about the people and partnerships needed for the next stage. These challenges are not unexpected, and they are being addressed as part of CMS's wider organisational development.

## Future plans: strategic outcomes for 2026–27

In 2026–27, CMS will continue to build on the strategic direction described above, focusing its mission at a number of edge contexts, framed within the three areas of Marginalised, Minority faith and Reimagined. Our aim is to ensure that CMS becomes clearer in purpose, more focused in activity, more collaborative in practice and more fruitful in making disciples of Jesus at the edges.

### Marginalised

Within the Marginalised area of work, CMS will continue to support mission among people and communities affected by violence, poverty, exclusion and oppressive systems.

A priority will be to strengthen work in places affected by violent conflict, such as eastern Africa, particularly where local churches and partners are combining discipleship, peacebuilding, trauma healing and community transformation. CMS will continue to learn how to respond holistically in the contexts we're working in, responding to local crises prayerfully, relationally and in a way that connects with and builds on the locally rooted longer-term discipleship and transformation.

CMS will also continue to invest in indigenous Christian leadership in Latin America. The next stage will involve strengthening theological training pathways, supporting emerging leaders and ensuring that leadership development leads to outward-looking mission, not simply church maintenance. We want to see indigenous disciples equipped to make disciples among a new generation, in their own communities and beyond.

### Minority faith

Within the Minority faith area of work, CMS will continue to equip and encourage followers of Jesus where they are in a faith minority.

In 2026–27, this will include deepening support for Christians in Muslim-majority contexts, including the Middle East, North Africa, Tanzania and Zanzibar. CMS will focus on strengthening discipleship, prayer, pastoral support and contextual witness, especially for those who face pressure because of their decision to follow Jesus.

A particular priority will be developing clearer pathways of spiritual nurture for people who are exploring Christian faith in sensitive contexts. This includes supporting local churches and leaders to accompany seekers and new believers wisely, safely and patiently. We will also continue to develop our work in Asia with an exploration of how best to engage in mission work in contexts of migration in the region.

### Reimagined

Within the Reimagined area of work, CMS will continue to cultivate creative mission among people unconnected to church.

In Britain, CMS will build on the milestone of 1,000 Pioneer Mission Training students by continuing to equip pioneers for mission in neighbourhoods, estates, prisons, public spaces, creative communities and other contexts where traditional church models often struggle to connect. The next stage will include strengthening learning, support and pathways for pioneers so that training continues to lead to new disciples, new Christian communities and renewed mission practice.

In Latin America, CMS will continue to nurture pioneering mission and the development of Pioneer Initiative Centres. This will include supporting prayer, learning, experimentation and mutual encouragement among pioneers, so that creative mission is

not isolated but becomes part of a wider movement of discipleship and contextual mission.

## Cross-cutting priorities

Across all three areas of work, CMS will give attention to five cross-cutting priorities in 2026–27.

First, we will continue to align people in mission with CMS's strategic direction. CMS remains committed to working through people, but we will increasingly seek to discern, recruit and support people whose calling, gifts and character align with these areas of work. The aim is not simply to fill roles, but to find the right people: those who are prayerful, resilient, collaborative, locally attentive and committed to making disciples at the edges.

Second, we will strengthen monitoring, evaluation and learning. CMS needs to understand not only what activity has taken place, but what is changing in people's lives, churches, communities and wider society. We will continue to improve how we gather stories, track outcomes, learn from evidence and use that learning for decision-making, accountability, fundraising and communication.

Third, we will develop sustainable funding for the three areas of work. The launch of Global Edge Church is an important step in helping churches engage more deeply with mission at the edges. In the coming year, CMS will continue developing clear funding offers, supporter journeys and communications that help individuals, churches and trusts participate meaningfully in CMS's mission.

Fourth, we will strengthen local leadership and partnership. CMS's future mission depends on locally rooted leaders, churches and partners who understand their contexts and can shape mission wisely. CMS will continue to support capacity-building, financial accountability, safeguarding, governance and leadership development so that mission is sustainable and not dependent on CMS alone.

Fifth, we will continue to improve internal alignment and communication. The strategic shift described in this annual report is significant, and it takes time for staff, people in mission, partners, supporters and churches to understand and inhabit it. In 2026–27, CMS will continue to communicate the mission plan more clearly, align teams around the three areas of work and ensure that operational decisions support the direction of travel.

In summary, CMS's future plans are to deepen and strengthen the work already emerging: empowering marginalised people to reach their God-given potential; equipping followers of Jesus where they are in a faith minority and reimagining mission among people unconnected to church. Through this, we long to see people encounter and follow Jesus, new communities of disciples grow at the edges, and mission multiplied through local leaders, pioneers, churches and partners.

With Jesus, with each other, to the edges.

# Structure, Governance and Management

## Legal Status

Church Mission Society is a registered charity (England and Wales (RCN: 1131655), and Scotland (RCN: SC047163)) and a company limited by guarantee in England and Wales (Company Number 6985330) established on 8 August 2009, although its history as a mission dates back to the 18th century. For details of other group charities/members see Note 1 to the financial statements.

## Charitable Objects

Church Mission Society's object is as a community of people in mission obeying the call of God, to proclaim the gospel in all places and to draw all peoples into fellowship with the Lord Jesus Christ.

## Patron

Archbishop of Canterbury

## CMS Governance Arrangements

CMS is governed by its Memorandum and Articles of Association and by a Board of Trustees. The Trustees of CMS aim to have high standards of accountability as well as proper and ethical performance of their duties. The process for appointing the Board of Trustees is as follows:

- The Board of Trustees of CMS is made up of up to fifteen Trustees, of whom (excluding the Chair) up to eleven Trustees are elected by the CMS membership and up to three Trustees are co-opted.
- The elected members of the Board of Trustees are subject to a fixed-term appointment of four years, with the opportunity to be elected for one further term, or a third in exceptional circumstances. Elections take place for vacancies.
- Co-opted Trustees are subject to a fixed-term appointment of two years, renewable a maximum of twice.
- The Chair of Trustees is appointed by the Board of Trustees and may serve for a maximum of three four-year terms.

The Board of Trustees meets four times a year, including one residential which provides an opportunity for Trustee development. There is also a wider induction and training process in place for Trustees, which includes consideration of governance, Board operations, the role of Trustees, organisational strategy, the CMS ethos and risk management.

The Board has four sub-committees, which each meet four times a year and have specific terms of reference. These are:

- Finance Committee
- Fundraising & Communications Committee
- Governance Committee
- Mission Practice Committee

The purpose of the Finance Committee is to provide qualitative and quantitative input to Trustee decision making in relation to CMS's financial affairs. In this the committee is advisory, making recommendations to the whole Board. For the more technical areas of accounting, auditing, insurance, investment, pensions and property, the committee particularly helps the Board of Trustees to align decision making with expertise and knowledge.

The purpose of the Fundraising and Communications Committee is to advise the charity's fundraising team in the use of the most effective and efficient methods, and to ensure regulatory compliance, particularly in the use of data, public communications and fundraising methods. In this the committee is advisory, making recommendations to the whole Board.

The Governance Committee reviews the effectiveness of the governance system and the human resources (HR) function, and assists in the nomination and selection of Trustees and principal officers.

The purpose of the Mission Practice Committee is to help the Trustees to understand the mission practice of CMS, and be connected with the people involved, in order that Board discussions and decisions are well informed.

## The Board of Trustees

The Trustees of CMS are also its legal company directors. A list of the Trustees who served during the year and up to the date of signing the financial statements is included below.

| | |
|---|---|
| Mr Charles Clayton, Chair, to 31 3 2025 | Mrs Oluwaseyi Tolulope Kehinde-Peters from 01 01 2026 |
| Rev Jeremy Moodey, Chair, from 01 04 2025 | Mrs Fiona Lambert |
| Mrs Modupe Oluwatoyin Adefala from 01 01 2026 | Mrs Chloe Louter |
| Very Rev Andrew Bowerman to 09 05 2025 | Rev Dr Richard Moy |
| Rt Rev Nicholas Drayson | Mr Jonathan Smith from 01 01 2026 |
| Rev Sarah Jayne Hewitt | Mr John Stansfeld |
| Ms Catherine Morgan Hickey to 31 12 2025 | Mr Simon Upcott to 26 06 2025 |
| Mr Olatunji Ayodeji Iyiola from 01 01 2026 | Ms Ruth Whitaker from 01 01 2026 |
| Dr Anne Keene, Vice Chair | |

The Chair of Trustees is responsible for ensuring the members of the Board of Trustees collectively contribute the broad range of skills and experience necessary for its effectiveness. The Trustees are responsible for developing strategic vision, articulating policy, managing risk and ensuring effective governance. The Board is assisted in

implementation of policies and strategies by the Chief Executive Officer who is supported by the wider CMS Senior Leadership Team.

In addition to Trustees, the other sub-committees have additional co-opted members in attendance.

## CMS Senior Leadership Team

| | |
|---|---|
| **Chief Executive Officer** | Mr Alastair Bateman to 01 08 2025<br>Canon Andy Roberts MBE from 01 08 2025 |
| **Deputy Chief Executive Officer & People and Learning Director** | Mrs Debbie James |
| **Mission Director** | Canon Andy Roberts MBE to 31 07 2025<br>Mr Paul Tester from 01 02 2026 |
| **Britain Hub Mission Director** | Mr Jonny Baker |
| **Fundraising and Communications Director** | Mrs Laura Hayes |
| **Finance and Corporate Services Director** | Mrs Becky Morris |

The Chief Executive Officer is responsible to the Board of Trustees for the management of CMS. He leads the Senior Leadership Team (SLT), which is shaped around the following responsibilities:

- International Mission – responsible for CMS engagement in international mission in partnership with churches and other agencies of mission worldwide, including members of the CMS Mission Network.
- Britain Hub and Mission Education – overseeing the education and formation of pioneers, supporting UK churches in missional engagement and responsible for CMS's mission partners in Great Britain.
- People and Learning – overseeing the selection, formation and ongoing support of people in mission, and supporting CMS with expertise in HR and safeguarding.
- Fundraising and Communications – broad base fundraising from individuals, churches, trusts and major donors; embedding the CMS brand, telling the CMS story absorbingly and raising awareness and engagement with CMS and God's mission.
- Finance and Corporate Services – supporting CMS with expertise in finance, ICT, facilities and legal compliance.

## Key Management Personnel Remuneration Policy

The Board of Trustees and the SLT are the key management personnel of CMS, responsible for directing and operating the charity. All Trustees give of their time freely

and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in Note 15 to the financial statements.

Salaries of all staff, including the SLT, are reviewed annually taking inflation and the overall financial position of CMS into consideration. Remuneration levels are also benchmarked with Croner's charity pay and benefits report every four to five years to ensure that the level of remuneration is in line with roles in similar size organisations.

## Fundraising

CMS has three sources of donation income to sustain its mission, without which CMS could not carry out its work. These are: Churches, Individuals and Trusts. The income from these sources is split 30 per cent Churches (2025: 35 per cent), 55 per cent Individuals (2025: 60 per cent) and 15 per cent Trusts (2025: 5 per cent). The Trustees are grateful for the faithful and committed support from them making CMS's work possible. We thank, inform and engage with our donors regularly, which we see as a key factor in retaining supporters. There is also income from legacies, kindly left to Church Mission Society by supporters in their will, which has provided 19 per cent of our total income in this financial year (2025: 27 per cent). The balance is from other income such as education fees and trading income. During the year CMS spent £1.4m (17.5 per cent of total income) on fundraising activity including communications costs (2025: £1m without communications costs, 11.8 per cent) in raising funds for CMS mission activities.

We are pleased to say that we are registered with the Fundraising Regulator and fully comply with the Fundraising Code of Practice. We have worked hard to ensure we protect and work in the interest of supporters who might be seen as vulnerable, through old age or illness, and have developed policy and procedures to ensure we continue to work in their best interest.

In 2025–26 we had 13 complaints relating to our fundraising activity (2024–25: 10). We have appropriately resolved each one with the people raising the complaints and have made changes to our procedures where necessary. During the year we reviewed our complaints policy and updated our method of recording complaints. Overall, given the schedule of fundraising activities in 2025–26, we consider this a very low level of complaint.

## Use of Volunteers

Church Mission Society is a membership society and we are very grateful for voluntary support from members and others as community members, Trustees and committee members, in local members' groups, in mission service globally and locally as advocates for CMS in churches, and working with staff teams.

## Grants

As shown in the financial review and Note 13, grant expenditure makes up a significant amount of CMS total expenditure. Project proposals received from partner organisations are subject to a formal approval process, which looks at issues such as the alignment, capacity and structure of the partner organisation. An agreed monitoring process is undertaken during the course of the partner spending the funds, and this includes reviews and evaluation of financial and narrative reports.

## Risk Management Policy and Internal Control

The Trustees regularly review the internal and external risks facing CMS. A formal risk management process has been developed and the charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. They have also

considered the controls in place for these risks and have identified any necessary areas for action. This includes the regular review of CMS's financial position and internal control environment. CMS operates a comprehensive annual planning and budgeting system and any significant changes to these plans are subject to the specific approval of senior management and Trustees. The financial reporting system compares results with these plans on a monthly basis.

Current risks and the corresponding mitigating controls are set out below, in no order of priority:

### Economic Turmoil

World events continue to impact the UK and the uncertainty and effects of international war, tariffs and inflation present risks to CMS in its cost base, investment values and capacity of donors to give. Communication with supporters, investment strategies and cost control are helping to mitigate this risk.

### International Operations

As an international organisation with people in mission and property across the globe, critical incidents are an inherent risk in our work. To mitigate this, robust security procedures have been put in place, security training has been rolled out to relevant high-risk personnel and the Crisis Management Team is in place, with clear contingency plans for emergencies.

### Reputation

Damage to reputation is a risk for any organisation and particularly important for a charity. One key area in this regard is safeguarding. The Board reviews and approves the CMS safeguarding policy every year and significant work continues to ensure both our policy and our practice continue to comply with the charity commission guidance on safeguarding.

## Financial Review

The report and financial statements of Church Mission Society Group (CMS) consolidate the results of Church Mission Society, The Church Mission Society Trust, The South American Mission Society (SAMS) and CMS House Enterprises Ltd.

The 2025–26 financial results show a significant deficit, due to an exceptional transaction in the year. CMS celebrated the important financial milestone of transferring the CMS pension scheme to a "superfund", Clara Pensions. This required an additional £4m payment into the scheme plus an additional £0.5m fees included in support costs. It has ended the continued financial uncertainty of the triennial fluctuations of a large historic defined benefit pension scheme for past CMS mission partners and staff.

The Bulk Transfer Agreement was signed on 30 April 2025, clearance was received from The Pensions Regulator on 2 June 2025, and the transfer took place on 22 July 2025.

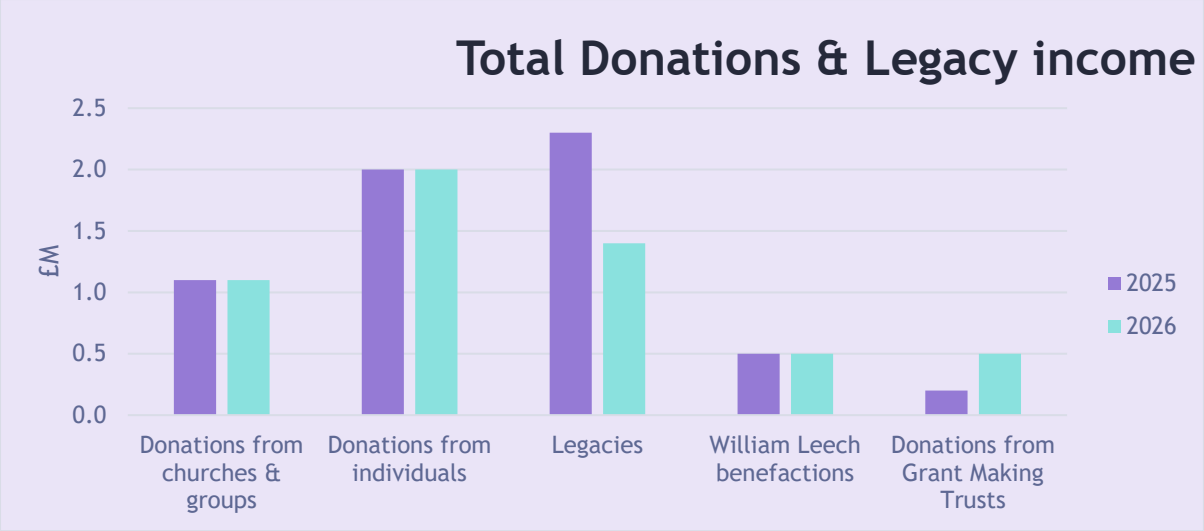
CMS continues to provide security for member benefits via a connected covenant structure, a contingent guarantee alongside additional capital commitment from Clara, providing financial safeguards as the Scheme progresses towards an insured buy out.

### Income

Total income for the year was £7.1m (2025: £8.6m), a decrease of £1.5m from the previous year, primarily due to a one-off legacy receipt in the prior year.

Other income decreased by £0.9m due to a prior year gain arising from the sale of a property, previously included in the accounts at cost and reflecting the rise in property prices since the purchase. Investment income at £0.8m was in line with prior year, similarly income from other trading activities is in line with prior year. Income from charitable activities remained £0.4m.

Donations and legacy income (shown in the chart below) has decreased by £0.6m to £5.5m, with £0.9m decrease in legacies, £0.3m increase in grant making trust income and decrease of £0.9m in other income. While legacy income was strong in the year at £1.4m, the prior year results included an exceptional legacy. The results clearly show the importance of legacy income to CMS, representing 19 per cent (2025: 27 per cent) of the overall income during this financial year. The Trustees are extremely thankful for the generosity of those who make legacy gifts. Such gifts are important for sustaining our efforts to follow Jesus to the edges. The Trustees are also grateful for the donations received from trusts during the year including from two William Leech charitable trusts.




**** The above graphs are for 12 months to end of January 2025 and to end of January 2026*

## Charitable Activity Expenditure

Total expenditure amounted to £12.0m (2025: £8.1m). Overall, there has been an increase of £4.0m in total expenditure, arising from the exceptional payment into the pension scheme as described above. Other than the pension exceptional payment, expenditure was similar to the prior year. The chart below shows how this is spent across our areas of work.

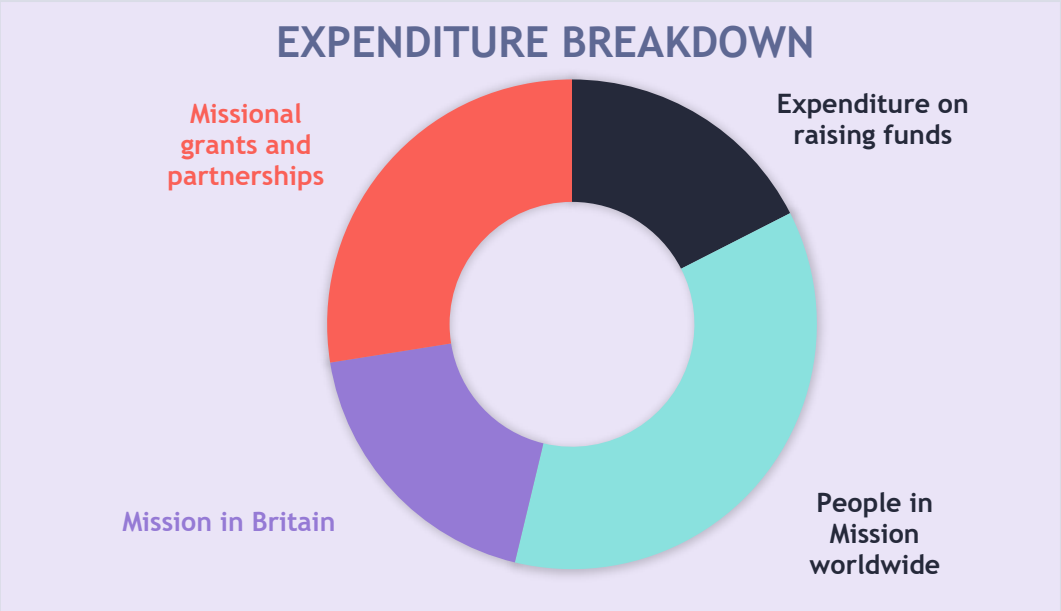
CMS's charitable expenditure reflects the mission strategy, with expenditure split between the recruitment, training and support of people in mission worldwide, mission in Britain and missional grants and partnerships, together with expenditure on fundraising and communications.

Worldwide, CMS supports 71 long-term mission partners working in a range of activities in 31 different countries. Missional grants and partnerships expenditure comprises the costs of our work in catalysing and facilitating mission movements around the world. This includes grants totalling £0.4m (2025: £0.3m) paid to CMS-Africa and Asia-CMS.

Expenditure within the Mission in Britain category relates to the work of the team in catalysing missional movement and engagement, teaching and supporting our students on the Pioneer Mission Training programme and the activities of mission partners in

Britain. Pioneer spending has involved both running the programme in Oxford and work being undertaken by CMS pioneer hubs.

The breakdown below shows the proportions spent on each activity.




## CMS Defined Benefit Pension Scheme

At the year-end the net liability recognised in the balance sheet relating to the CMS Pension Scheme (Defined Benefit Scheme) was £nil (2025: £nil) as measured in accordance with FRS 102.

The next triennial valuation for the Scheme would have been required as at 31 March 2025, however due to the bulk transfer of the Scheme to Clara Pensions on 22 July 2025 the Pensions Regulator has confirmed that no triennial valuation was required. As the transfer took place during the financial year, FRS 102 reporting continues to be applicable to these financial statements, see Note 25.

## Church of England Defined Benefit Scheme

CMS Group has active members in the Church of England Funded Pension Scheme (also known as the Clergy Scheme) (see Note 25B). The Group is grateful for the contributions paid by the Archbishops' Council, which amounts to some £101k for 14 active members of the Clergy Scheme.

## Investment policy and review of investment performance

CMS manages its investments according to the CMS Statement of Investment Principles and the Trustees have authority to invest the monies of the Group, not immediately required, in such investments as they think fit. The Statement of Investment Principles includes details of CMS's socially responsible investment policy.

The Trustees have delegated the day-to-day management of the CMS investment portfolio to Cazenove Capital. The investment manager's delegated authority is operated in accordance with the CMS Statement of Investment Principles.

As at 31 January 2026, CMS had £4.7m (2025: £4.5m) of listed investments, £10.5m (2025: £11.1m) of unlisted investments, £94k of social investments (2025: £81k) and £4k (2025:

£14k) of cash held within the investment portfolio. This total of £15.3m of investments includes £10.1m of endowed funds where the capital is not available to be spent. Further details of investments can be found in Note 17 of the financial statements. Income from the investment portfolio of CMS contributed to a total investment income of £0.8m in the Statement of Financial Activities (2025: £0.8m). Further details of the makeup of this investment income can be found in Note 6 of the financial statements. The net loss on investments in 2025–26 was £0.7m (2024–25 gain of £1.3m). This loss mostly arose from a fall in the market value of investments held by William Leech (Investments) Ltd.

During the year, Cazenove Capital, who manage listed holdings, attended the Finance Committee to discuss the performance of CMS's listed investment portfolios, and the CMS Trustee representative on the Board of Directors of William Leech Investments participates in the review of performance of the investments managed by that entity.

## Movement in funds

CMS's total funds decreased by £5.7m in the year, from £30.5m at the start to £24.8m at the end of the year. This was primarily due to the payment into the CMS Defined Benefit Pension Scheme of £4m plus £0.5m costs, investment losses of £0.7m, plus £0.5m planned use of strategic funds for growth of CMS.

## Reserves Policy and Financial Position Unrestricted: General Funds (Free Reserves)

The reserves policy is reviewed annually, by the Trustees, in light of the specific risks faced by the charity. In 2025–26 CMS holds unrestricted general funds (free reserves) for the following reasons:

- To provide working capital for cashflow purposes
- To allow for fluctuations in income receipts, particularly legacies
- To fund costs to close the CMS Pension Scheme
- To fund capital expenditure on CMS properties
- To allow for any unbudgeted costs, in particular relating to a mission partner emergency situation

A separate calculation has been made against each of the above factors. The calculation assesses the specific risks and details the reserve required by working out the impact of reduced income or required increase in expenditure. For example, the capital expenditure reserve simply reflects the required expenditure on CMS properties and equipment for the upcoming year. These risks are specific to CMS and will change each year. As such the overall target is reviewed, adjusted and approved annually by the Trustees.

Based on these calculations, the 2025–26 overall free reserve target for CMS is in the region of £2.5m. The free reserves at 31 January 2026 were £2.35m (2025: £3.3m), close to the target, and with additional sums remaining in designated funds.

## Endowment Funds

Included in the balance sheet are Endowment Funds totalling £10.1m, the capital of which is not available to be spent. Income from endowments is spent according to the restriction.

## Restricted Funds

The reserves policy for restricted funds is for sufficient assets to be held to meet the obligations of each fund and this was the case as at 31 January 2026.

## Designated Funds

The Trustees have set aside funds from the General Fund for unrestricted tangible fixed assets to ensure the general reserves policy is not skewed by holding these funds (see Note 24).

In addition, the Trustees have set aside £0.9m from a previous exceptional legacy as a strategic project fund, using £0.2m during the financial year.

Shares in William Leech (Investments) Limited purchased before 15 October 1996 are also included within the designated fund following receipt of legal advice confirming their status in June 2016.

The Trustees had set aside funds in a designated Pension Fund for reducing the CMS group pension liabilities when the right opportunity arose. In July 2025 the full £3.7m balance of the fund was paid into the CMS Pension Scheme as part of the bulk transfer of the scheme's assets and liabilities to Clara Pensions (see Financial Review for further details).

# Statement of Trustees' Responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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
- 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 charitable company will continue in business

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

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the company's auditor is unaware
- each of the Trustees has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

## Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees' Report, including the strategic report on pages 3 to 21, was approved by the Board of Trustees on 24 June 2026 and signed on their behalf by:



Jeremy Moodey – Chair of Trustees

# Independent Auditor's Report to the Members and Trustees of Church Mission Society

## Opinion

We have audited the financial statements of Church Mission Society (the "charitable company") for the year ended 31 January 2026 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Group 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 January 2026 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 group 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the risk of management override of controls. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 29 June 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Consolidated Statement of Financial Activities

For the year ended 31 January 2026 (Incorporating an Income and Expenditure Account)

| | Note | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2026 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|---|---|---|
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 3 | 2,389 | 2,820 | 294 | **5,503** | 3,179 | 2,608 | 287 | **6,074** |
| Charitable activities | 4 | 206 | 188 | - | **394** | 272 | 97 | - | **369** |
| Other trading activities | 5 | 170 | - | - | **170** | 156 | - | - | **156** |
| Investments | 6 | 655 | 118 | - | **773** | 734 | 87 | - | **821** |
| Other | 7 | 99 | 147 | - | **246** | 978 | 164 | - | **1,142** |
| **Total income** | | **3,519** | **3,273** | **294** | **7,086** | **5,319** | **2,956** | **287** | **8,562** |
| **Raising funds** | 9 | 1,399 | - | 5 | **1,404** | 1,028 | 21 | 15 | **1,064** |
| **Charitable activities** | | | | | | | | | |
| Mission Partners (worldwide) | 10 | 1,250 | 1,616 | - | **2,866** | 1,437 | 2,235 | - | **3,672** |
| Mission in Britain | 10 | 1,002 | 524 | - | **1,526** | 1,206 | 315 | - | **1,521** |
| Missional grants and partnerships | 10 | 690 | 1,540 | - | **2,230** | 1,074 | 750 | - | **1,824** |
| **Total charitable expenditure** | | **2,942** | **3,680** | **-** | **6,622** | **3,717** | **3,300** | **-** | **7,017** |
| **Exceptional Item** Pension Fund Transfer | 10 | **3,991** | - | - | **3,991** | - | - | - | - |
| **Total Expenditure** | 10,11 | **8,332** | **3,680** | **5** | **12,017** | **4,745** | **3,321** | **15** | **8,081** |
| **Net gains/(losses) on investments** | | **(221)** | **-** | **(484)** | **(705)** | **432** | - | **851** | **1,283** |
| **Net income/ (expenditure)** | | **(5,034)** | **(407)** | **(195)** | **(5,636)** | **1,006** | **(365)** | **1,123** | **1,764** |
| Transfers between funds | 24 | **3** | **(3)** | **-** | **-** | **(43)** | **43** | **-** | **-** |
| **Net movement in funds** | | **(5,031)** | **(410)** | **(195)** | **(5,636)** | **963** | **(322)** | **1,123** | **1,764** |
| **Total funds brought forward** | | **16,516** | **3,685** | **10,308** | **30,509** | **15,553** | **4,007** | **9,185** | **28,745** |
| **Total funds carried forward** | | **11,485** | **3,275** | **10,113** | **24,873** | **16,516** | **3,685** | **10,308** | **30,509** |

The accompanying notes are an integral part of this Statement of Financial Activities (SOFA). All gains and losses arising in the year relate to continuing activities.

# Consolidated and Charity Balance Sheet

Company Number 6985330

As at 31 January 2026

| | Note | Group 2026 £'000 | Group 2025 £'000 | Charity 2026 £'000 | Charity 2025 £'000 |
|---|---|---|---|---|---|
| Fixed assets | | | | | |
| Tangible fixed assets | 16a | 5,379 | 5,285 | 5,379 | 5,285 |
| Investments: Unrestricted | | 5,102 | 5,601 | 5,102 | 5,601 |
| Investments: Restricted and Endowment | | 10,236 | 10,168 | 10,236 | 10,168 |
| | 17 | 15,338 | 15,769 | 15,338 | 15,769 |
| | | **20,717** | **21,054** | **20,717** | **21,054** |
| **Current assets** | | | | | |
| Debtors | 19 | 940 | 1,147 | 970 | 691 |
| Cash at bank and in hand | | 3,933 | 9,053 | 3,031 | 8,232 |
| | | **4,873** | **10,200** | **4,001** | **8,923** |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 20 | (717) | (745) | (692) | (639) |
| **Net current assets** | | **4,156** | **9,454** | **3,309** | **8,284** |
| **Total assets less current liabilities** | | **24,873** | **30,509** | **24,026** | **29,338** |
| **Net assets excluding pension assets or liability** | | **24,873** | **30,509** | **24,026** | **29,338** |
| **Net assets** | | **24,873** | **30,509** | **24,026** | **29,338** |
| **The funds of the charity:** | | | | | |
| Unrestricted: General fund | 24 | 2,355 | 3,313 | 2,355 | 3,313 |
| Unrestricted: Designated funds | 24 | 9,130 | 13,203 | 9,130 | 13,203 |
| **Unrestricted funds** | | **11,485** | **16,516** | **11,485** | **16,516** |
| **Restricted funds** | | **3,275** | **3,685** | **2,428** | **2,514** |
| **Endowment funds** | **24** | **10,113** | **10,308** | **10,113** | **10,308** |
| | **24** | **24,873** | **30,509** | **24,026** | **29,338** |

The accompanying notes are an integral part of this Balance Sheet. The financial statements on pages 26 to 59 were approved by the Board of Trustees and authorised for issue on 24 June 2026 and signed on their behalf by:



Jeremy Moodey – Chair of Trustees

# Consolidated Cash Flow Statement

As at 31 January 2026

## Reconciliation of net income to the net cash flow from operating activities

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| **Net income/(expenditure) for the year (as per the Statement of Financial Activities)** | (5,636) | 1,764 |
| **Adjustments for:** | | |
| Investment income | (771) | (821) |
| Net losses/(gains) on investments | 712 | (1,283) |
| Depreciation charge | 215 | 241 |
| Decrease/ (increase) in debtors | 207 | 445 |
| Decrease/ (increase) in assets held for sale | - | - |
| (Decrease)/increase in creditors | (28) | (397) |
| (Gains)/losses on disposal of tangible fixed assets | 1 | (879) |
| **Net cash used in the Group's operating activities** | **(5,300)** | **(930)** |

## Statement of cash flows

| | Note | 2026 £'000 | 2025 £'000 |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash used in operating activities | | **(5,300)** | **(930)** |
| **Cash flows from investing activities:** | | | |
| Dividends, interest and other income from investments | | 771 | 821 |
| Purchase of tangible fixed assets | | (310) | (73) |
| Proceeds from sale of freehold fixed assets and assets held for sale | | (291) | 2,069 |
| Purchase of investments | | 10 | (6,464) |
| Proceeds from sale of investments | | - | 6,207 |
| **Net cash provided by investing activities** | | **180** | **2,560** |
| **Change in cash and cash equivalents in the year** | | **(5,120)** | **1,630** |
| **Cash and cash equivalents at the beginning of the year** | 29 | **9,053** | **7,423** |
| **Cash and cash equivalents at the end of the year** | 29 | **3,933** | **9,053** |

# Notes to the Financial Statements

As at 31 January 2026

## 1. Charity information

Church Mission Society is a registered charity in England and Wales (registered charity number 1131655), a registered company in England and Wales (registered number 6985330) limited by guarantee and is registered as a charity in Scotland (charity number SC047163). CMS does not have share capital and has approval to omit the word "Limited" from its name. The members of the company are the Trustees and others as defined in CMS's Articles of Association. In the event of CMS being wound up the liability in respect of the guarantee is limited to £1 per member.

Church Mission Society was incorporated on 8 August 2009 and registered as a charity on 16 September 2009. CMS was incorporated to effect the merger between The Church Mission Society Trust (registered charity number 1131655-1 England and Wales) and The South American Mission Society (registered charity number 221328 England and Wales).

The Church Mission Society Trust became a subsidiary of CMS under a scheme, agreed with the Charity Commission in 2010, enabling this to take place. The scheme involved a replacement of The Church Mission Society Trust's objects to mirror those of CMS, and all Trustees of The Church Mission Society Trust resigned and were replaced by CMS as corporate Trustee. As part of the scheme, the name of that charity was changed to The Church Mission Society Trust (formerly Church Mission Society) and a uniting direction was put in place for The Church Mission Society Trust to be part of CMS for accounting and legal purposes. Therefore, the disclosures in these financial statements for "the Charity" include CMS and The Church Mission Society Trust.

CMS is the sole corporate member of The South American Mission Society with the same group of Trustees common to both societies and accordingly The South American Mission Society (SAMS) is considered to be a subsidiary undertaking of CMS. Further information about CMS's subsidiary undertakings, including SAMS and CMS House Enterprises Ltd, is included in Note 27.

## 2. Accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Companies Act 2006.

Church Mission Society constitutes a public benefit entity as defined by FRS 102.

## 2. Accounting policies (continued)

### Assessment of going concern

The Trustees have reviewed the financial position and forecasts of the charity and conclude they have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

### Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the Trustees to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The areas involving a higher degree of judgement, or areas where assumptions and estimates were significant to the financial statements, are disclosed in Note 28.

### Basis of consolidation

The consolidated financial statements of the CMS Group incorporate the financial statements of the Charity (CMS and The Church Mission Society Trust) and its subsidiary undertakings.

The Trustees have taken advantage of the exemption conferred by S408(3) of the Companies Act 2006 and accordingly present a consolidated Statement of Financial Activities only. In order to comply with the Charities SORP, income and expenditure for the Charity are disclosed by fund in Note 24.

### Donations, legacies and other income

Income is recognised in the period in which the Charity has entitlement to the income, when it is probable that the income will be received and the amount of the income can also be measured reliably. Where income is received in advance of providing goods and services the income is deferred until CMS becomes entitled to the income.

Legacy gifts are recognised on a case-by-case basis following the grant of probate and when the entitlement to the legacy has been established, receipt is probable and amount of the legacy can be measured reliably. In accordance with this policy, legacies are included when the Charity is notified by the Personal Representatives of an estate from which a distribution is to be made and the amount involved can be reliably quantified. Where legacies have been notified to the charity, or the charity is awaiting the grant of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. No value is included where the legacy is subject to a life interest held by another party.

## 2. Accounting policies (continued)

### Financial instruments

Church Mission Society only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value (including any transaction costs) and subsequently measured at their settlement value (which is also the amortised cost). Financial assets held at amortised cost include cash at bank and in hand and the group's trade and other debtors, excluding prepayments. Financial liabilities held at amortised cost include the group's long- and short-term creditors, excluding deferred income.

### Investments and investment income

Investments are initially measured at cost. Listed investments are included at their open market value at the balance sheet date. All gains and losses on investments are taken to the Statement of Financial Activities, including the net gains and losses arising from disposals and revaluations in the year. The income from investments and short-term deposits is accounted for on an accruals basis.

The unlisted investment in William Leech (Investments) Limited is included in the financial statements as the Charity's share of the net asset value at 31 January 2026 (unaudited). The year-end of William Leech (Investments) Limited is 31 March.

The social investment (mixed purpose) in Clean for Good Ltd is included in the financial statements as the Charity's share of the net asset value shown in that company's accounts at 31 January 2026. The year-end of Clean for Good Ltd is 31 March 2026. The investment is not justified wholly by either the financial return or by the contribution it makes to the charity's aims but by the combination of the two.

### Fund accounting and the allocation of income and expenditure by fund

Income and Expenditure are allocated to three categories of funds: Unrestricted Funds, Restricted Funds and Endowment Funds.

Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been accounted for within the unrestricted funds, including donations and legacies where the donor attaches no specific conditions. Designated funds are a portion of unrestricted funds that have been set aside by the Trustees for a particular project or purpose.

Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for either a particular geographical area or purpose, the use of which is restricted to that purpose or area. Income and expenditure related to CMS's work in South America is shown within restricted funds.

The endowment funds represent assets which have the restriction that the revenue generated by holding the asset is available to spend but the capital itself cannot be spent. Income generated from endowment funds is applied to unrestricted or restricted funds as appropriate.

## 2. Accounting policies (continued)

### Expenditure

All expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the Statement of Financial Activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Cost of raising funds comprises those costs incurred in seeking voluntary contributions and in the management of CMS investments.

Governance costs are the costs associated with the governance arrangements of the Charity. Included within this category are costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Support and governance costs are allocated across the categories of expenditure on charitable activities and the cost of raising funds. When it is necessary to apportion certain expenses between the different categories of resources expended, this is undertaken on bases which are considered appropriate. For example, in the case of salaries and pensions, these are apportioned on the basis of estimated time spent on these activities. The allocation model is reviewed and updated annually to ensure that the apportionments properly reflect the activities of the Charity.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant and this is communicated to the recipient.

### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the consolidated statement of financial activities with the relevant charitable activity expenditure for the period in which they occurred.

## 2. Accounting policies (continued)

### Tangible fixed assets, depreciation and property held for sale

Tangible fixed assets are shown at their current net book value on an historical cost basis. Assets are capitalised where the value of the asset is greater than £500. The carrying values of tangible fixed assets are reviewed for impairment in the period in which events or changes in circumstances indicate that the carrying values may not be recoverable. Tangible fixed assets are grouped by category and depreciated on a straight-line basis as detailed in the table below.

| | | | |
|---|---|---|---|
| Freehold property | 30–50 years | Furniture and office equipment | 3–10 years |
| Leasehold property | shorter of 50 years and the period of the lease | Motor vehicles | 4 years |
| Computer equipment | 3–5 years | Plant and machinery | 10–20 years |

### Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

### Pensions

The Charity (CMS) has clergy members in a defined benefit pension scheme, both employees and mission partners. For other employees and mission partners the Charity contributes to personal money purchase pension schemes (defined contribution schemes).

#### *Defined contribution schemes*

For defined contribution schemes, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the total of the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### *Closed Defined benefit scheme – CMS Pension Scheme*

Until the bulk transfer took place in July 2025, the CMS defined benefit pension scheme was funded, with the assets of the Scheme held separately from those of the Charity, in Trustee-administered funds. Pension scheme assets were measured at fair value and liabilities were measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the Scheme's liabilities. The resulting defined benefit asset or liability was presented after other net assets on the face of the balance sheet, unless a surplus was not recognised in accordance with FRS 102.

See financial review for details of bulk transfer.

## 2. Accounting policies (continued)

*Defined benefit schemes – multi-employer schemes*

The Charity and SAMS participate in the Church of England Funded Pensions Scheme, administered by the Church of England Pensions Board, also known as the Clergy Pension Scheme, which provides pensions for clergy. The Church of England Funded Pensions Scheme is a multi-employer defined benefit scheme but the Charity and SAMS are unable to identify their share of the underlying assets and liabilities. No funding liability currently arises for the Charity and SAMS in respect of them.

## 3. Donations and legacies

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2026 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|---|---|
| Donations from churches and groups | 120 | 982 | - | **1,102** | 137 | 1,016 | - | **1,153** |
| Donations from individuals | 747 | 1,253 | - | **2,000** | 718 | 1,240 | - | **1,958** |
| Legacies | 967 | 382 | - | **1,349** | 2,007 | 284 | - | **2,291** |
| William Leech benefactions | 222 | - | 294 | **516** | 216 | - | 287 | **503** |
| Donations from grant making trusts | 333 | 203 | - | **536** | 101 | 68 | - | **169** |
| | **2,389** | **2,820** | **294** | **5,503** | **3,179** | **2,608** | **287** | **6,074** |

Legacies of which CMS has been notified, but not recognised as income, are estimated at £1,012k (2025: £612k).

### William Leech Benefactions

Grants are received from two charitable trusts administered by the William Leech Foundation Limited (known as the Foundation Trust and the Charity Trust). The income from the Foundation Trust is distributed in equal portions to CMS and four other charities. The income from the Charity Trust is distributed for charitable purposes at the discretion of the Trustee, which has, since 1973, adopted the policy of giving most of the income to the same five charities. The Charity Trust reviews this policy each year.

## 4. Income from charitable activities

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2026 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|---|---|
| Pioneer Mission Education training | 182 | 188 | - | 370 | 272 | 91 | - | **363** |
| Events | 24 | - | - | 24 | - | 6 | - | **6** |
| | **206** | **188** | **-** | **394** | **272** | **97** | **-** | **369** |

## 5. Income from other trading activities

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2026 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|---|---|
| Income from sale of books | 1 | - | - | 1 | - | - | - | - |
| Income from property | 158 | - | - | 158 | 138 | - | - | **138** |
| Use of conference facilities | 11 | - | - | 11 | 18 | - | - | **18** |
| | **170** | **-** | **-** | **170** | **156** | **-** | **-** | **156** |

## 6. Income from investments

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2026 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|---|---|
| Income from William Leech (Investments) Limited | 428 | - | - | **428** | 437 | - | - | **437** |
| Investments listed on a recognised stock exchange | 75 | 98 | - | **173** | 52 | 66 | - | **118** |
| Unlisted investments | 5 | - | - | **5** | 3 | - | - | **3** |
| Interest on cash balances | 147 | 20 | - | **167** | 242 | 21 | - | **263** |
| | **655** | **118** | **-** | **773** | **734** | **87** | **-** | **821** |

## 7. Other income

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2026 £'000 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total 2025 £'000 |
|---|---|---|---|---|---|---|---|---|
| Other income | 99 | 147 | - | **246** | 99 | 164 | - | **263** |
| Gain on disposal of freehold property | - | - | - | **-** | 879 | - | - | **879** |
| | **99** | **147** | - | **246** | **978** | **164** | - | **1,142** |

## 8. Operating leases as a lessor

The charity receives rental income from leasing certain residential and office properties to tenants under non-cancellable operating leases and tenancy agreements. Income received under operating leases is included in the SOFA on a straight-line basis over the period of the lease. At the balance sheet date, the charity had contracted with tenants to receive the following future minimum lease payments:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Not later than one year | 50 | 74 |
| Later than one year and not later than five years | 44 | 22 |
| Later than five years | 8 | 10 |
| | **102** | **106** |

There are no contingent rents recognised as income.

## 9. Expenditure on raising funds

| | Unrestricted Funds<br>£'000 | Restricted Funds<br>£'000 | Endowment Funds<br>£'000 | Total 2026<br>£'000 | Total 2025<br>£'000 |
|---|---|---|---|---|---|
| Cost of generating voluntary income | 1,366 | - | | **1,366** | **1,010** |
| Cost of activities for generating funds | 29 | - | | **29** | **29** |
| Investment management costs | 4 | - | 5 | **9** | **25** |
| | **1,399** | **-** | **5** | **1,404** | **1,064** |

## 10. Analysis of expenditure

| | Direct<br>£'000 | Grants<br>£'000 | Support Costs<br>£'000 | Total 2026<br>£'000 | Total 2025<br>£'000 |
|---|---|---|---|---|---|
| **Raising funds** | | | | | |
| Costs of generating voluntary income | 1,185 | - | 181 | **1,366** | **1,010** |
| Cost of activities for generating funds | 29 | - | - | **29** | **29** |
| Investment management costs | 9 | - | - | **9** | **25** |
| | **1,223** | - | **181** | **1,404** | **1,064** |
| **Charitable activities** | | | | | |
| Mission Partners (worldwide) | 1,733 | 34 | 1,099 | **2,866** | **3,672** |
| Mission in Britain | 974 | 10 | 542 | **1,526** | **1,521** |
| Missional grants and partnerships | 875 | 813 | 542 | **2,230** | **1,824** |
| | **3,582** | **857** | **2,183** | **6,622** | **7,017** |
| **Exceptional Item** | | | | | |
| Pension Fund Transfer | 3,991 | - | - | **3,991** | - |
| **Total Expenditure** | **8,796** | **857** | **2,364** | **12,017** | **8,081** |

## 11. Support costs by activity

| | Finance, Pension and ICT | Personnel and Development | Facilities and Premises | Governance | Total 2026 | Total 2025 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Raising funds** | | | | | | |
| Costs of generating voluntary income | 82 | 37 | 57 | **5** | **181** | **348** |
| **Charitable activities** | | | | | | |
| Mission Partners (worldwide) | 803 | 109 | 172 | 15 | **1,099** | **800** |
| Mission in Britain | 246 | 109 | 171 | 16 | **542** | **429** |
| Missional grants and partnerships | 246 | 109 | 171 | 16 | **542** | **496** |
| **Total Support Costs** | **1,377** | **364** | **571** | **52** | **2,364** | **2,073** |

The support costs are allocated on the basis of an estimate of staff time spent, by each team, on each of the activities. Included in the Finance, Pensions & ICT costs are one off costs relating to the bulk transfer of the pension scheme totalling £557k.

Governance costs relate to the audit fee of £54k (2025: £51k) and included in Finance and ICT are non-audit fees of £1.4k (2025: £1.5k). All fees are shown gross of VAT. In addition, Trustee expenses of £10k were incurred in the year (2025: £9k).

Depreciation of £215k (2025: £241k) is included in Facilities and Premises support costs.

## 12. Obligations under operating leases

The group's future minimum lease payments on operating leases are as follows:

| | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Within one year | 2 | 3 |
| In two to five years | 10 | - |
| After five years | - | - |
| | **12** | **3** |

Operating lease charges in the year to 31 January 2026 were £2k (2025: £3k).

## 13. Analysis of grants

| By category of charitable expenditure | Grants to Institutions | Grants to Individuals | Total grants in year to 31 January 2026 | Total grants in year to 31 January 2025 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Mission Partners (worldwide) | 14 | 19 | **33** | **53** |
| Mission in Britain | - | 10 | **10** | **-** |
| Missional grants and partnerships | 793 | 21 | **814** | **596** |
| | **807** | **50** | **857** | **649** |

| By geographical area | Grants to Institutions | Grants to Individuals | Total grants in year to 31 January 2026 | Total grants in year to 31 January 2025 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Africa | 284 | 17 | **301** | **241** |
| Asia | 159 | 4 | **163** | **135** |
| Europe, the Middle East and North Africa | 150 | 15 | **165** | **97** |
| Latin America | 214 | 14 | **228** | **176** |
| | **807** | **50** | **857** | **649** |

| Analysis of Grants to Institutions | Nature of grant | Region | Grants to Institutions £'000 |
|---|---|---|---|
| **Africa** | | | |
| CMS-Africa | Mission Grant | Africa | 275 |
| Other Institutions grants under £100k | | | 9 |
| **Total** | | | **284** |
| | | | |
| **Asia** | | | |
| Asia-CMS | Mission Grant | Asia | 139 |
| Other Institutions grants under £100K | | Asia | 20 |
| **Total** | | | **159** |

## 13. Analysis of grants (continued)

| | |
|---|---|
| **Europe, the Middle East and North Africa** | |
| NASR | 112 |
| Other Institutions grants under £100k | 38 |
| **Total** | **150** |
| | |
| **Latin America** | |
| Other Institutions grants under £100k | 214 |
| **Total** | **214** |
| | |
| **Total Institutional Grants** | **807** |

## 14. Staff costs and other employee benefits

| **Staff costs** | **2026** | **2025** |
|---|---|---|
| | **£'000** | **£'000** |
| Salaries and allowances | **3,927** | **3,752** |
| Social security cost | **311** | **255** |
| Employer's pension contributions (Defined contribution) | **706** | **758** |
| Redundancy and relocation costs | **19** | **29** |
| | **4,964** | **4,794** |

Two employees received emoluments of between £80k and £90k (2025: nil), two employees received emoluments of between £70k and £80k (2025: two employees) and two employees received emoluments of between £60k and £70k (2025: nil).

The total amount of employee benefits received by key management personnel for their services during the year is £469k (2025: £480k). The number of volunteers working for Church Mission Society is 37 (2025: 27). During the year total redundancy and other termination payments were £19k (2025: £29k).

Employees: The average monthly number of employees in the year is analysed by function below:

| **UK Staff** | **2026** | **2025** |
|---|---|---|
| | **Number** | **Number** |
| Raising funds | 16 | 15 |
| Charitable activities | 62 | 61 |
| Governance of the charity | 1 | 1 |
| **UK Staff** | **79** | **77** |
| Mission Partners | 71 | 77 |
| | **150** | **154** |

## 15. Trustees' expenses

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Expenses incurred by Trustees and reimbursed by Church Mission Society | 3 | 4 |
| Expenses incurred by Church Mission Society on behalf of the Trustees | 7 | 5 |
| Trustees' indemnity insurance cover cost | 11 | 12 |
| | **20** | **21** |

The Trustees receive no remuneration for their services, but are reimbursed expenses in respect of travel and accommodation expenses for attending meetings. In 2026 ten Trustees received expenses (2025: nine). The aggregate value of donations made to Church Mission Society by Trustees and key management personnel who served during year to the general fund was £6k (2025: £7k) and to restricted funds £2k (2025: nil).

## 16. Tangible fixed assets

### Tangible fixed assets

**The Group and Charity**

| | Freehold Property | Long Leasehold Property | Motor Vehicles | Fixtures, fittings and equipment | Total |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Cost:** | | | | | |
| At 1 February 2025 | 6,723 | 267 | 15 | 1,814 | **8,819** |
| Additions | 22 | 190 | - | 99 | **311** |
| Disposals | - | - | - | (76) | **(76)** |
| **At 31 January 2026** | **6,745** | **457** | **15** | **1,837** | **9,054** |
| **Depreciation:** | | | | | |
| At 1 February 2025 | 2,066 | 54 | - | 1,414 | **3,534** |
| Charge for the year | 114 | 7 | 1 | 93 | **215** |
| Disposals | - | - | - | (74) | **(74)** |
| **At 31 January 2026** | **2,180** | **61** | **1** | **1,433** | **3,675** |
| **Net Book Value:** | | | | | |
| **At 31 January 2025** | **4,657** | **213** | **15** | **400** | **5,285** |
| **At 31 January 2026** | **4,565** | **396** | **14** | **404** | **5,379** |

(a) Capital expenditure authorised and contracted but not yet incurred was £nil (2025: £nil).

(b) The net book value of long leasehold properties at 31 January 2026 includes three leasehold UK properties (2025: 2).

## 16. Tangible fixed assets and property held for sale (continued)

(c) The net book value of fixtures, fittings and office equipment comprises:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Fixtures and fittings | 304 | 310 |
| Office furniture | 1 | 1 |
| Computer hardware/software | 99 | 89 |
| | **404** | **400** |

## 17. Investments

### The Group and Charity
### Analysis of Movement in Investments

| | Listed | Unlisted | Social | Held as cash | 2026 | 2025 |
|---|---|---|---|---|---|---|
| **Market Value:** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** | **£'000** |
| At 1 February 2025 | 4,526 | 11,148 | 81 | 14 | 15,769 | **14,229** |
| Additions to investments | - | 291 | - | - | 291 | **6,464** |
| Proceeds from disposals | - | - | - | - | - | **(6,207)** |
| Net movement in cash held by investment manager | - | - | - | (10) | (10) | **1** |
| Net gain/(loss) on investments | 159 | (884) | 13 | - | (712) | **1,282** |
| **At 31 January 2026** | **4,685** | **10,555** | **94** | **4** | **15,338** | **15,769** |

### Unlisted Investments (shown at market value)

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| **Unrestricted Funds** | | |
| Ordinary shares – William Leech (Investments) Ltd | 3,242 | 3,548 |
| | 3,242 | 3,548 |
| **Endowment Funds** | | |
| Ordinary shares – William Leech (Investments) Ltd | 7, 312 | 7,600 |
| | **10,554** | **11,148** |

## 17. Investments (continued)

### Investments – William Leech (Investments) Limited

Grants are received from two charitable trusts administered by the William Leech Foundation Limited (known as the Foundation Trust and the Charity Trust, Note 3).

During the year CMS subscribed to additional share capital amounting to £291k in William Leech (Investments) Limited, 57 per cent of the voluntary income received in 2025–26. The historical cost of the investment and the reinvestment in respect of the year to 31 January 2026 was as follows:

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| **At historical cost:** | | |
| Balance at 1 February | 8,002 | 7,723 |
| Shares purchased at £1 each | 291 | 279 |
| **Balance at 31 January** | **8,293** | **8,002** |

The Total Net Assets of William Leech (Investments) Limited at 31 January (unaudited) was £52.7m (2025: £55.7m) comprised of listed securities £50.8m, property £0.1m, other net assets £1.8m. The Charity is one of five charities which each hold 20 per cent of the issued share capital of the company. CMS's share of the net assets is therefore £10.5m (2025: £11m). The Charity has a representative on the board of William Leech (Investments) Limited but this does not give the Charity the ability to control or exert significant influence over the company's day-to-day management or financial policies.

Church Mission Society received legal advice in June 2016 from Winckworth Sherwood that considered whether the shares in William Leech (Investments) Limited should be treated as part of unrestricted funds or endowment funds in the accounts of Church Mission Society. The legal advice received in June 2016 confirmed that the shares purchased after 15 October 1996 should be treated as an addition to capital (endowment funds) and also advised that shares purchased prior to 15 October 1996 could be treated as part of unrestricted funds. The Trustees of Church Mission Society accepted this legal advice in June 2016 and the financial statements continue to be prepared on this basis.

### Social Investment (unlisted shown at market value)

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Unrestricted Funds | | |
| Ordinary shares – Clean for Good Ltd at historical cost | 30 | 30 |
| Add gains | 64 | 51 |
| | **94** | **81** |

CMS's current share is 33 per cent of the issued share capital of the company. The Charity has a representative on the board of Clean for Good Ltd.

## 17. Investments (continued)

### Custodian funds

The Group also acts as Custodian Trustee of funds belonging to the Diocese of Uruguay:

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Value at 31 January | 6 | 6 |
| | **6** | **6** |

These funds are not part of the Group's net assets and are not included in the Group's financial statements. At the request of the Diocese of Uruguay they are deposited with CCLA who manage the Central Board of Finance of the Church of England Investment Funds.

## 18. Financial instruments

The Charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. The Charity has the following financial instruments:

| | 2026 Group £'000 | 2025 Group £'000 | 2026 Charity £'000 | 2025 Charity £'000 |
|---|---|---|---|---|
| **Financial assets measured at fair value, through profit and loss** | | | | |
| Unlisted investments | 10,648 | 11,229 | 10,648 | 11,229 |
| Other investments | 4,690 | 4,540 | 4,690 | 4,540 |
| **Financial assets measured at amortised cost** | | | | |
| Cash at bank and in hand | 3,933 | 9,053 | 3,031 | 8,233 |
| Amounts due from subsidiaries | - | - | - | 68 |
| Other receivables (excluding prepayments) | 632 | 948 | 664 | 492 |
| **Financial liabilities measured at amortised cost** | | | | |
| Amounts due to subsidiaries | - | - | (329) | - |
| Other creditors due within one year (excluding tax and deferred income) | (521) | (574) | (506) | (480) |

## 19. Debtors

| | 2026 Group £'000 | 2025 Group £'000 | 2026 Charity £'000 | 2025 Charity £'000 |
|---|---|---|---|---|
| Trade debtors | 72 | 67 | 59 | 59 |
| Taxation recoverable | 30 | 36 | 27 | 34 |
| Amounts owed by group entities | - | - | 329 | 68 |
| Prepayments | 308 | 199 | 306 | 199 |
| Accrued income | 435 | 703 | 191 | 210 |
| Other debtors | 95 | 142 | 58 | 121 |
| | **940** | **1,147** | **970** | **691** |

## 20. Creditors

Amounts falling due within one year

| | 2026 Group £'000 | 2025 Group £'000 | 2026 Charity £'000 | 2025 Charity £'000 |
|---|---|---|---|---|
| Trade creditors | 167 | 215 | 166 | 195 |
| Amounts owed to group entities | - | - | - | (62) |
| Accruals for grants payable | - | 71 | - | 71 |
| Other accruals | 175 | 198 | 161 | 185 |
| Taxes and social security costs | 95 | 90 | 85 | 79 |
| Deferred income | 101 | 81 | 101 | 81 |
| Other creditors | 179 | 90 | 179 | 90 |
| | **717** | **745** | **692** | **639** |

All deferred income as at 31 January 2026 was recognised during the year ended 31 January 2026. Deferred income relates to amounts received in advance of entitlement.

## 21. Registered holder

The properties and investments of The Church Mission Society Trust are held in trust in the name of Church Missionary Trust Association Ltd.

## 22. Related party transactions

Andy Roberts, a member of CMS key management personnel, is a Trustee of ReVive International. During the year CMS sent two mission partners to work with ReVive International.

Transactions with the subsidiary companies, The South American Mission Society and CMS House Enterprises Limited, are set out below:

### South American Mission Society (SAMS)

In 2025–26, SAMS charged the Charity (gift from parent entity) with £370k (2025: £448k). This calculation pertains to the amount of restricted funds received by the Charity (Church Mission Society), but relating to mission partners employed by SAMS. Each year, the Charity transfers a gift to SAMS of restricted funds relating to mission partners who are still employed by its legal entity to reflect the income received by the parent charity. SAMS made a gift of £475k (2025: £300k) to CMS to support work in Latin America.

### CMS House Enterprises Ltd

In 2025–26 the Charity charged CMS House Enterprises Limited management fees totalling £2k (2025: £2k). These are calculated as a percentage of external conference and catering services income. In 2025–26 the Charity charged CMS House Enterprises Limited licence fees totalling £1k (2025: £1k). These are calculated as a percentage of total conference and catering services room hire income.

## 23. Net assets by fund

| The Group – 2026 | Unrestricted | Restricted | Endowment | Total |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | 5,189 | 190 | - | **5,379** |
| Investments | 5,373 | - | 9,965 | **15,338** |
| Current assets | 1,219 | 3,507 | 148 | **4,874** |
| Less: Current liabilities | (295) | (422) | - | **(717)** |
| **Net Assets 2026** | **11,485** | **3,275** | **10,113** | **24,873** |

| The Charity – 2026 | Unrestricted | Restricted | Endowment | Total |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | 5,189 | 190 | - | **5,379** |
| Investments | 5,373 | - | 9,965 | **15,338** |
| Current assets | 1,219 | 2,634 | 148 | **4,001** |
| Less: Current liabilities | (295) | (397) | - | **(692)** |
| **Net Assets 2026** | **11,485** | **2,428** | **10,113** | **24,026** |

| The Group – 2025 | Unrestricted | Restricted | Endowment | Total |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | 5,090 | 195 | - | **5,285** |
| Investments | 5,601 | - | 10,168 | **15,769** |
| Current assets | 6,442 | 3,618 | 140 | **10,200** |
| Less: Current liabilities | (617) | (128) | - | **(745)** |
| **Net Assets 2025** | **16,516** | **3,685** | **10,308** | **30,509** |

| The Charity – 2025 | Unrestricted | Restricted | Endowment | Total |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | 5,090 | 195 | - | **5,285** |
| Investments | 5,601 | - | 10,168 | **15,769** |
| Current assets | 6,358 | 2,425 | 140 | **8,923** |
| Less: Current liabilities | (533) | (106) | - | **(639)** |
| **Net Assets 2025** | **16,516** | **2,514** | **10,308** | **29,338** |

# 24. Funds

## Unrestricted Funds: Group and Charity

| | At 1 February 2025 | Income | Expenditure | Net Gain/ (Loss) on Investments | Transfers | Revaluation of fixed assets | Actuarial Gain on Defined Pension Scheme | At 31 January 2026 |
|---|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| General fund | 3,317 | 3,519 | (4,456) | 85 | (110) | - | - | **2,355** |
| Tangible Fixed Asset Fund (Designated) | 5,090 | - | (211) | - | 309 | - | - | **5,188** |
| William Leech Fund (Designated) | 3,548 | - | - | (306) | - | - | - | **3,242** |
| Strategic Project Fund (Designated) | 900 | - | - | - | (200) | - | - | **700** |
| Pension Fund (Designated) | 3,665 | - | (3,665) | - | - | - | - | **-** |
| **Unrestricted Funds** | **16,520** | **3,519** | **(8,332)** | **(221)** | **(1)** | - | - | **11,485** |

The Tangible Fixed Asset Fund represents the net book amount invested in tangible fixed assets (including property held for sale) other than those covered by restricted funds. The William Leech Fund reflects the element of the grants received from William Leech Foundation Limited prior to 15 October 1996 which have been reinvested in shares in William Leech (Investments) Limited (see Note 17).

The Pension Fund related to additional funds received from William Leech (Investments) Ltd and the sale proceeds of a CMS property, which were set aside for future use to reduce CMS group pension liabilities. The Trustees have set aside in a designated fund £0.9m for strategic project from proceeds of a previous exceptional legacy.

## 24. Funds (continued)

**Endowment Funds**

**The Group and Charity**

| | At 1 February 2025 | Income | Expenditure | Net Gain/(Loss) on Investments | Transfers | At 31 January 2026 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| William Leech Capital Fund | **7,745** | **294** | **-** | **(578)** | **-** | **7,461** |
| P Fund | **1,317** | **-** | **(3)** | **48** | **-** | **1,362** |
| H B Aserappa Fund | **680** | **-** | **(1)** | **25** | **-** | **704** |
| R H Aserappa Fund | **448** | **-** | **(1)** | **16** | **-** | **463** |
| Christava Mahilalayam Fund | **92** | **-** | **-** | **4** | **-** | **96** |
| Bell Trust Fund | **26** | **-** | **-** | **1** | **-** | **27** |
| **Total Endowment funds** | **10,308** | **294** | **(5)** | **(484)** | **-** | **10,113** |

The William Leech Capital Fund reflects the capital element of the grants received from William Leech Foundation Limited after 15 October 1996 which have been reinvested in shares in William Leech (Investments) Limited (see Note 17).

The P Fund is a permanently endowed fund. The capital of the fund was amalgamated from a large number of small trust funds with Charity Commission approval in 1998. The total value of the P Fund is broken down into the following areas, defined by the restrictions placed on the income generated:

| | |
|---|---|
| China | £181k |
| India | £462k |
| Medical work | £372k |
| Palestine | £48k |
| General reserves | £299k |
| | **£1,362k** |

The H B Aserappa Fund is for evangelistic work in East Asia or other parts of the world at the Trustees' discretion. The R H Aserappa Fund is for salaries and disbursements to lay evangelists in Sri Lanka.

The Christava Mahilalayam Fund is held for the benefit of the Christava Mahilalayam School in South India.

The Bell Trust Fund is for the in-service training of Religious Education teachers in Africa.

## 24. Funds (continued)

**Restricted Funds**

**The Group and Charity**

| | At 1 February 2025 | Income | Expenditure | Net Gain on Investments | Transfers | At 31 January 2026 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Mission Personnel Funds | **557** | 1,236 | (1,257) | - | 165 | **701** |
| South America Funds – Charity | **19** | 81 | (87) | - | (13) | **-** |
| Latin America Projects | **911** | 44 | (100) | - | (88) | **767** |
| Africa Projects | **161** | 51 | (80) | - | 14 | **146** |
| Asia Projects | **107** | 11 | (80) | - | 47 | **86** |
| Europe & Middle East Projects | **22** | 26 | (21) | - | (13) | **14** |
| Multi Region Projects | **355** | 584 | (561) | - | (38) | **340** |
| St Julian's Fund | **196** | - | (5) | - | - | **191** |
| Tanzania Education Fund | **1** | 1 | - | - | - | **2** |
| H B Aserappa Income Fund | - | 26 | (26) | - | - | - |
| R H Aserappa Income Fund | **66** | 17 | - | - | - | **83** |
| Christava Mahilalayam Income | **25** | 3 | - | - | - | 28 |
| Pioneering Parishes | - | 91 | (91) | - | - | - |
| Mid-Africa Fund | - | 47 | (47) | - | - | - |
| Local Partner Fund | **14** | 37 | (21) | - | (30) | **-** |
| Other restricted funds | **81** | 314 | (277) | - | (47) | **71** |
| **Total restricted funds – Charity** | **2,515** | **2,569** | **(2,653)** | **-** | **(3)** | **2,428** |
| South America Funds – Group | 1,171 | 704 | (1,028) | - | - | 847 |
| **Total restricted funds – Group** | **3,685** | **3,273** | **(3,681)** | **-** | **(3)** | **3,275** |

Mission Personnel Funds are held as individual restricted funds for the support of CMS mission partners.

The South America Funds – Charity funds include reserves held by Church Mission Society which are used to support work in South America.

The regional project funds represent various small projects where the beneficiaries of the grants are based in a specific region or cover multiple regions. Donations and other income are received with a restriction to support these projects.

The St Julian's Fund represents the property held by CMS for the former residents of the St Julian's Community. This fund is restricted for the time that the properties are required by the residents, after which time the properties will revert to the general fund.

The accumulated income from the H B Aserappa Fund, the R H Aserappa Fund, the Christava Mahilalayam Fund is held for the same beneficial objects as for their corresponding endowments.

## 24. Funds (continued)

The Mid-Africa Fund is held by CMS for work in the Mid-Africa region.

The Local Partner Fund is to support a new generation of gifted and dedicated leaders who are passionate about serving their church in some of the world's financially poorest nations.

Other restricted funds represent a wide variety of small restricted funds, held and separately accounted for, for some of the current projects that CMS is involved in. Some fund transfers in the year relate to transfers from unrestricted funds to finance deficits on restricted funds, in particular mission personnel restricted funds. Other transfers relate to the movement from programme funds to help support individual mission partners and projects.

The South America Funds – Group funds include reserves held by The South American Mission Society which are used to support mission partners in Latin America.

## 25. Retirement benefits

### A. Defined Benefit Schemes – CMS Pension Scheme (Group and Charity)

*Nature of the Scheme*

The Church Mission Society Pension Scheme operated by the Society until July 2025 was a funded defined benefit arrangement which provided retirement benefits based on final pensionable salary. The Scheme closed to the future accrual of benefits with effect from 30 June 2011. Accrued benefits of active members continued to be linked to pensionable salaries.

The Scheme was a UK registered scheme in accordance with Section 153 of the Finance Act 2004. The Scheme was required to comply with UK pensions legislation and was regulated by the UK Pensions Regulator. The Scheme was governed by a corporate Trustee, CMS Pension Trust Limited, which had up to six directors including two member-nominated directors, elected by the membership, and two independent directors, appointed by CMS. The remaining two directors were also appointed by CMS but represented the employer's interests. The Trustee was responsible for the administration of the Scheme and for the Scheme's investment policy. The Trustee, with the advice of the Scheme Actuary and with the agreement of the Employers, determined the contributions that were paid to the Scheme.

The calculations for the FRS 102 disclosures have been carried out by running full actuarial calculations as at 31 January 2026, although as the liabilities had transferred to Clara Pensions during the year no new actuarial assumptions were required at the year end.

*Funding Policy*

Following the cessation of accrual of benefits with effect from 30 June 2011, regular contributions to the Scheme were no longer required. However, additional contributions were still made to cover any shortfalls that arose following each valuation. The funding method employed to calculate the value of previously accrued benefits was the Attained Age Method.

The last triennial valuation took place as at 31 March 2022 which resulted in a Scheme surplus of £152k as at the triennial date. As part of that valuation, the Society and the Pension Trustee agreed that contributions totalling £2.2m would be paid into the Scheme by 31 March 2023, inclusive of the contributions already paid/due from CMS and CMS Ireland in accordance with the previous funding agreement. No regular payments were due with the exception of administration expenses. The Pensions Regulator has confirmed that no triennial valuation was required as at 31 March 2025 due to the bulk transfer to Clara Pensions.

The legal structure of the Scheme was such that if the other employer failed, the Society could become responsible for paying a share of that employer's pension liabilities.

## 25. Retirement benefits (continued)

### *Scheme Amendments*

There have been no amendments to the Scheme during the year and no special events have occurred.

| **Amounts recognised in the balance sheet** | **2026 £'000** | **2025 £'000** |
|---|---|---|
| Fair value of scheme assets | 2 | 52,611 |
| Present value of funded obligations | (11) | (51,159) |
| **Surplus/(deficit) in scheme** | **(9)** | **1,452** |
| Unrecognised asset – restriction of Scheme surplus (in accordance with FRS 102) | - | (1,452) |
| **Net defined benefit (liability)** | **(9)** | - |
| Note: due to the small size this has not been included in the balance sheet | | |

| **Amounts charged to the Statement of Financial Activities** | **2026 £'000** | **2025 £'000** |
|---|---|---|
| Interest on scheme assets | 2,876 | 2,696 |
| Interest effect of asset ceiling | (78) | (129) |
| Interest cost on obligation | (2,687) | (2,574) |
| **Net interest on net defined benefit asset or liability** | **(111)** | **(7)** |
| Past service costs | **-** | **-** |
| Pension scheme special contribution and administration expenses | (4,360) | (639) |
| **Included in net income/(expenditure)** | **(4,471)** | **(646)** |
| Return on scheme assets (not included in interest) | (1,177) | (3,461) |
| Experience gain/(loss) on liabilities | 2 | 197 |
| Actuarial gain on scheme obligation | - | 2,255 |
| Loss from change in effect of asset ceiling | 1,530 | 1,307 |
| **Recognised in "Actuarial gains on defined benefit pension scheme"** | **355** | **298** |
| **Total amounts recognised in the SOFA (exceptional item £3,991k & remaining £125k included in support costs)** | **(4,116)** | **(348)** |

There are no current service costs of the Scheme included within the SOFA (2025: £nil).

## 25. Retirement benefits (continued)

| Changes in fair value of scheme assets | 2026 £'000 | 2025 £'000 |
|---|---|---|
| Scheme assets at the beginning of the year | 52,611 | 56,611 |
| Interest on assets | 2,876 | 2,696 |
| Return on scheme assets (not included in interest) | (1,177) | (3,461) |
| Contributions by CMS | 4,095 | 336 |
| Contributions by CMS Ireland | 12 | 12 |
| Administration expenses | (409) | (639) |
| Change due to settlements and curtailments | (56,158) | - |
| Benefits paid | (1,848) | (2,944) |
| **Scheme assets at the end of the year** | **2** | **52,611** |
| **Actual return on scheme assets** | **1,699** | **(765)** |

### *Scheme Assets*

The major categories of Scheme assets as a percentage of the total Scheme assets are as follows:

| | 2026 % | 2025 % |
|---|---|---|
| Bonds | - | 49 |
| Private market funds | - | - |
| Cash and NCA | 2 | 3 |
| Liability driven investments | - | 48 |

| Changes in present value of the Scheme's defined benefit obligation | 2026 £'000 | 2026 £'000 |
|---|---|---|
| Obligation at the beginning of the year | 51,159 | 53,981 |
| Interest cost on obligation | 2,687 | 2,574 |
| Actuarial (gain) | 0 | (2,255) |
| Past service cost | - | - |
| Experience loss/(gain) on liabilities | (2) | (197) |
| Change due to settlements and curtailments | (51,985) | - |
| Benefits paid | (1,848) | (2,944) |
| **Defined benefit obligation at the end of the year** | **11** | **51,159** |

The weighted average duration of the liabilities of the Scheme was 12 years as at 31 January 2025 – this is not applicable for 31 January 2026.

## 25. Retirement benefits (continued)

### *Principal Actuarial Assumptions at the balance sheet date used for the FRS 102 disclosures*

There are no assumptions for 2026 due to the bulk transfer of the scheme to Clara Pensions in July 2025.

The principal assumptions used by the actuary to calculate the employee benefit obligation for Church Mission Society in respect for the CMS Pension Scheme were as follows for 2025:

| | 2026 %pa | 2025 %pa |
|---|---|---|
| Discount Rate at end of year | N/A | 5.40 |
| Discount Rate at start of year | N/A | 4.90 |
| Inflation – CPI | N/A | 2.85 |
| Inflation – RPI | N/A | 3.30 |
| Rate of increase in pensionable salaries | N/A | 2.85 |
| Rate of increase in pensions in respect of service: | | |
| - pre 10 January 1994 | N/A | 3.65 |
| - between 10 January 1994 and 5 April 2005 | N/A | 3.00 |
| - after 5 April 2005 | N/A | 2.10 |
| Rate of increase in deferred pensions in respect of service: | | |
| - before 1 April 1994 | N/A | 5.00 |
| - between 1 April 1994 and 5 April 2009 | N/A | 2.65 |
| - after 5 April 2009 | N/A | 2.50 |

The previous mortality assumptions were based on standard mortality tables which allowed for future mortality improvements. The assumptions were that a member aged 65 would live on average until age 87 if they were male and on average until age 89 if female. For a member currently aged 55 the assumptions were that if they attained an age of 65 they would live on average until age 87 if they were male and on average until 90 if female.

## B. Defined Benefit Schemes – Church of England Funded Pensions Scheme (Group and Charity)

In addition to the CMS Pension Scheme the Group has 16 active members of the Church of England Funded Pension Scheme (also known as the Clergy Scheme), which has approximately 8,000 active members. Contributions for these members of the Scheme are paid for by the Archbishops' Council on behalf of the Group, so the expense recognised in the SOFA is £nil (2025: £nil). Employer's contributions to this scheme amounting to some £101k (2025: £115k) are funded by the Archbishops' Council in accordance with the Pensions Measure 1997, under a grant which the national church undertook to make to meet the pension costs of clergy employed by qualifying mission agencies belonging then to the Partnership in World Mission.

## 25. Retirement benefits (continued)

### C. Defined Contribution Schemes (Group and Charity)

The Charity contributes to personal money purchase pension schemes (defined contribution schemes) for certain employees and mission partners.

| | 2026<br>£'000 | 2025<br>£'000 |
|---|---|---|
| Staff and Mission Partners | 862 | 776 |
| | **862** | **776** |

## 26. Secured assets

CMS continues to provide security for member benefits via a connected covenant structure secured on CMS House, a contingent guarantee alongside additional capital commitment from Clara, providing financial safeguards as the Scheme progresses towards an insured buy out.

## 27. Subsidiary undertakings

### Charity

As outlined in Note 1, The Church Mission Society Trust became a subsidiary of CMS under a scheme agreed with the Charity Commission in 2010. CMS is a corporate Trustee of The Church Mission Society Trust. As part of the scheme, a uniting direction was put in place for The Church Mission Society Trust to be part of CMS for accounting and legal purposes. Therefore the disclosures in these financial statements for "the Charity" include CMS and The Church Mission Society Trust.

### Principal Subsidiaries at 31 January 2026

a) The South American Mission Society

| Name | Principal Activities | Ownership |
|---|---|---|
| The South American Mission Society<br><br>(RCN: 221328 and Co. No.:00065048) | To be a community of people in mission obeying the call of God, to proclaim the gospel in all places with particular emphasis on Latin America and to draw all people into fellowship with the Lord Jesus Christ. | 100% |

b) CMS House Enterprises Ltd

| Name | Principal Activities | Ownership |
|---|---|---|
| CMS House Enterprises Ltd<br><br>(Co. No.: 09376700) | Income from room hire of CMS House, archive services and consultancy. | 100% – £1 share capital |

The registered office of The Church Mission Society Trust, The South American Mission Society and CMS House Enterprises Ltd is CMS House, Watlington Road, Oxford, Oxfordshire, OX4 6BZ.

## 27. Subsidiary undertakings (continued)

### Summary of results for the 12 months to 31 January

| | The South American Mission Society 2026 £'000 | CMS House Enterprises Ltd 2026 £'000 | The South American Mission Society 2025 £'000 | CMS House Enterprises Ltd 2025 £'000 |
|---|---|---|---|---|
| Income | 705 | 93 | 622 | 96 |
| Expenditure | (1,028) | (51) | (870) | (40) |
| **Net movement in funds** | **(323)** | **42** | **(248)** | **56** |

| | The South American Mission Society 2026 £'000 | CMS House Enterprises Ltd 2026 £'000 | The South American Mission Society 2025 £'000 | CMS House Enterprises Ltd 2025 £'000 |
|---|---|---|---|---|
| Current assets | 1,137 | 64 | 1,255 | 90 |
| Current liabilities | (290) | (64) | (84) | (90) |
| **Net assets/(liabilities)** | **847** | **-** | 1,171 | - |

### Other subsidiaries at 31 January 2026

In addition to the above principal subsidiaries, the following entities are also part of the CMS group but are not consolidated due to materiality.

| Name | Percentage Holding | Registered Office |
|---|---|---|
| Church Missionary Trust Association Ltd | 100 | CMS House, Watlington Road, Oxford, Oxfordshire, OX4 6BZ |
| CMS Pension Trust Ltd | 100 | CMS House, Watlington Road, Oxford, Oxfordshire, OX4 6BZ |

## 28. Accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations and financial position. Accounting policies are shown in Note 2 to the financial statements.

### Pension liabilities – CMS Pension Scheme

For the prior year and until the date of the bulk transfer to Clara Pensions, CMS has recognised its liability to its defined benefit pension scheme which involves a number of estimations, as disclosed in Note 25.

### Unlisted investments

As outlined in Note 2, the unlisted investments in William Leech (Investments) Limited and Clean for Good Ltd are valued as the share of the net assets at 31 January 2026 (unaudited accounts) based on the information provided to CMS by these entities.

## 29. Change in movement in net funds

| | At 1 February 2025 | Cash flow | At 31 January 2026 |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 9,053 | (5,120) | 3,933 |
| Cash held with investment manager | 14 | (10) | 4 |
| **Net Cash** | **9,067** | **(5,130)** | **3,937** |

Cash held with investment manager is included within Investments (see Note 17).

# Reference details of the Charity and Advisers

## Principal Address

Church Mission Society
Watlington Road
Cowley
Oxford OX4 6BZ

## Principal Professional Advisers

| *Bankers* | *Auditors* | *Principal Solicitors* | *Investment Managers* |
|---|---|---|---|
| Barclays Bank PLC<br>Public Sector – Charities<br>Level 12<br>1 Churchill Place<br>London<br>E14 5HP | Crowe U.K. LLP<br>R+ Building<br>2 Blagrave Street<br>Reading<br>Berkshire<br>RG1 1AZ | Anthony Collins Solicitors LLP<br>134 Edmund Street<br>Birmingham<br>B3 2ES | Cazenove Capital<br>12 Moorgate<br>London<br>EC2R 6DA |