

Registered Charity Number 1097842
Company Number 4758640

COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COUNCIL FOR WORLD MISSION (UK)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details

Name	Council for World Mission (UK)
Registered Charity Number	1097842
Company Number	4758640
Principal Office	11 St Georges Circus London SE1 8EH
Registered Office	BWB Secretarial Limited 10 Queen Street Place, London EC4R 1BE

Governing Instrument Council for World Mission was registered as a charity in succession to its unincorporated predecessor on 5 June 2003 and as a company limited by guarantee on 9 May 2003. The governing document is the Articles of Association as amended by special resolutions dated 25 July 2003, June 13, 2012 (which added "(UK)" to its name) and August 24, 2012.

Trustees and Directors Meetings of the Trustees held during 2024 were on the following dates:

Trustee	27 February	12 November
Mrs Rose Althea Wedderburn (term ended 18 June 2024)	✓	-
Dr Prema Sarojini Francis (term ended 18 June 2024)	✓	-
Rev Kudzani Ndebele (term ended 18 June 2024)	✓	-
Ms Lindsey Brown (term ended 18 June 2024)	✓	-
Rev Philip Leslie King (term ended 18 June 2024)	✓	-
Mrs Sarah Phua Yi Ran (term ended 18 June 2024)		-
Rev Dylan Rhys Parry (appointed 18 June 2024)	-	✓
Ms Afika Babazile Rwayi (appointed 18 June 2024)	-	✓
Mr Trevor Llewellyn Benn (appointed 18 June 2024)	-	✓
Ms Zodinpuil (appointed 18 June 2024)	-	✓
Rev Wonbin Park (appointed 18 June 2024)	-	✓
Rev François, Opura Pihaatae (appointed 18 June 2024)		✓

They are also directors of the company during 2024 and did not receive any remuneration for their services as Trustees.

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise

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attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of this insurance in the year has been included within total insurance costs.

Senior Management Personnel

The Charity's Trustees delegate day-to-day management of the Charity to its chief executive officer (General Secretary), Rev Dr Jooseop Keum, and other senior management:

*Rev Dr Jooseop Keum – General Secretary
 Mr Sudipta Singh – Deputy General Secretary, Programmes
 Mr Sum Soon Yew – Mission Secretary, Finance
 Rev Dileep Kumar Kandula – Mission Secretary, General Secretariat
 Rev Cheong Young Cheol – Mission Secretary, Communications
 Rev Sindiso Jele – Mission Secretary, Social Justice (term ended 31 March 2024)
 Rev Julie Sim – Mission Secretary, Mission Programme & Partnership
 Rev Daimon Mkandawire – Mission Secretary, Ecology & Economy
 Rev Graham McGeoch - Mission Secretary, Discipleship & Dialogue
 Rev Amelia Koh Butler – Mission Secretary, Education & Empowerment

*The individuals noted above are considered to be Key Management Personnel of CWM UK.

Auditors

MHA
 6th Floor, 2 London Wall Place,
 London, EC2Y 5AU

Bankers

Royal Bank of Scotland
 Victoria, London SW1E 6RA
 HSBC
 The Peak, 333 Vauxhall Bridge Road, Victoria London SW1V 1EJ

Investment Advisers

Cambridge Associates Limited
 80 Victoria Street, Cardinal Place, London SW1E 5JL

Fund Managers

1. Aviva Investors
2. CCLA Investment Management Limited
3. Franklin Templeton Investments
4. Fundsmith LLP
5. GMO Climate Change
6. Ownership Capital B.V.
7. Payden & Rygel Investment Management
8. Royal London Asset Management
9. RobecoSAM Sustainable Water Strategy
10. Russell Investments
11. Savills Investment Management
12. TCI Fund Management
13. Trojan Ethical Fund
14. Generation Investment Management
15. ROW Asset Management
16. RBC Wealth Management
17. BlackRock ICS GBP Government Liquidity
18. Stewart Investors GEM Sustainability Fund

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19. Alphadyne International Fund Ltd
20. Ares Capital Europe VI (G) Unlevered
21. Farallon Capital F5 CC, L.P.
22. Graham Macro UCITS Fund
23. Lumyna – HBK Diversified Strategies UCITS Fund

Solicitors

Bates Wells & Braithwaite LLP
10 Queen Street Place, London EC4R 1BE

Sole Membership

Council for World Mission Ltd. (CWM Ltd) registered address at 143 Cecil Street #03-02 GB Building, Singapore 069542, is the sole Member of Council for World Mission (UK) (CWM UK) and it has the same charitable objectives.

The member churches of CWM Ltd are:

Africa Region

Church of Jesus Christ in Madagascar (FJKM)
Churches of Christ in Malawi (CCM)
United Church of Zambia (UCZ)
United Congregational Church of Southern Africa (UCCSA)
Uniting Presbyterian Church in Southern Africa (UPCSA)

Caribbean Region

Guyana Congregational Union (GCU)
United Church in Jamaica and the Cayman Islands (UCJCI)

East Asia Region

Gereja Presbyterian Malaysia (GPM)
Hong Kong Council of the Church of Christ in China (HKCCCC)
Presbyterian Church of Korea (PCK)
Presbyterian Church of Myanmar (PCM)
Presbyterian Church in Taiwan (PCT)
Presbyterian Church in Singapore (PCS)

Europe Region

Congregational Federation (CF)
Presbyterian Church of Wales (PCW)
Protestant Church in the Netherlands (PCN)
Union of Welsh Independents (UWI)
United Reformed Church (URC)

Pacific Region

Congregational Christian Church in American Samoa (CCCAS)
Congregational Christian Church in Samoa (CCCS)
Congregational Union of New Zealand (CUNZ)
Ekalesia Kelisiano Tuvalu (EKT)
Etaretia Porotetani Maohi (EPM) (Tahiti)
Kiribati Uniting Church (KUC)
Nauru Congregational Church (NCC)
Presbyterian Church of Aotearoa New Zealand (PCANZ)
United Church in Papua New Guinea (UCPNG)
United Church in Solomon Islands (UCSI)

South Asia Region

Church of Bangladesh (COB)
Church of North India (CNI)
Church of South India (CSI)
Presbyterian Church of India (PCI)

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The member churches meet in a full Assembly every four years and work closely together throughout the intervening years in supporting each other to deliver the range of mission-focused activities outlined in the CWM strategic plan within their respective church communities.

The Charity's Trustees work in close association with CWM Ltd, four of the Trustees listed above are also Directors of CWM Ltd which is a charitable organisation limited by guarantee, registered in Singapore under registration number 201206146Z with its office address at 114 Lavender Street, #12-01 CT Hub 2, Singapore 338729. CWM Ltd is regulated by the Singapore Commissioner of Charities and is the Sole Member of CWM UK.

CWM UK is the sole member and hence has 100% of the members' voting rights of the London Missionary Society Corporation (company registration number 00063934) and Commonwealth Missionary Society Corporation (company registration number 00054472). These companies are limited by guarantee and registered in England & Wales, and hence are wholly controlled by CWM UK. Both companies were dormant and have not traded for many years.

Audit, Finance and Investment Committees

The charity is served by qualified and experienced members of (a) an Audit Committee (b) a Finance Committee and (c) an Investment Committee. The Board appoints the members to the three committees, which meet regularly and exist to assist the Trustees in discharging their oversight and governance responsibilities.

Audit Committee

The purpose of the Audit Committee is to support the Board of Trustees to ensure the charity is managed efficiently and that the organisation makes full and effective use of its resources in furtherance of its charitable objectives, and to advise the management team on the adequacy of risk management and financial governance processes. The Committee gives particular attention to the annual audit findings, internal controls and legal compliance issues and it highlights material items of concern and monitors the follow-up on recommendations arising from audits, reviews, and risk assessments.

Finance Committee

The purpose of the Finance Committee is to assist the Trustees to oversee the charity's financial risk management strategy, accounting policies, treasury, and budgeting matters and to provide guidance in respect of all major financial matters including the ongoing monitoring of the organisations financial performance.

Investment Committee

The Investment Committee is responsible for assisting the Trustees in providing the oversight and ongoing review of the organisation's investment portfolio and monitoring of the fund managers' performance.

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1. Objectives of the Charitable Company

CWM UK is a charity registered in England and Wales which acts to fulfil the commitment of a partnership of 32 protestant churches worldwide known as Council for World Mission (CWM).

The object of the Charity for public benefit is “to spread the knowledge of Christ throughout the world”, that is to say, “to further the work of Christian mission throughout the world”. To this end, the charitable Company has the power to:

- carry on, strengthen and extend the missionary work of CWM and its members;
- help churches to proclaim the Gospel by sharing resources, faith, and understanding in this work and witness;
- co-operate in missionary services with other churches and with those ecumenical enterprises in which the churches share; and
- be involved in any activities which further its objective.

The member churches share in world mission, both local and global, by sharing people, ideas, and other resources, recognising that every church has gifts to offer and all have need to receive.

The objects of the Charity are further clarified by its vision and mission statements as follows:

- Vision: “Fullness of life through Christ for all creation”.
- Mission: “Called to partnership in Christ to mutually challenge, encourage and equip churches to share in God’s mission.”

2. Historical Background

The charitable Company traces its origin to CWM which grew out of the London Missionary Society (founded 1795), the Commonwealth (Colonial) Missionary Society (founded 1832), and the (English) Presbyterian Board of Missions (founded 1847). The property and assets of the two first-named societies were held by the London Missionary Society Corporation and Colonial Missionary Society Corporation which remain as dormant companies controlled by the Charity.

With the birth of CWM, a new ideology and understanding of doing God’s mission was embraced, which saw a movement from the donor-recipient model of mission, embedded in the colonial approach, to a joint ownership and mutual sharing of resources of people, ideas and money; grounded in the biblical principle of giving and receiving. Accordingly, the Charity was set up as a worldwide community of Christian denominations working as equal partners with a common commitment to the Gospel of the Lord Jesus Christ. There are currently thirty-two (32) member churches.

The Charity’s philosophy is based upon the principle that the local church has the primary responsibility for carrying forward God’s mission. As a global body, the charitable Company exists to facilitate resource-sharing for mission by the partnership. Amongst other things, it facilitates the exchange of Partners-in-mission (missionaries) between churches; shares ideas and best practices for mission strategies of member churches; strengthens leadership of churches through theological and mission training; and builds up communication networks between and among the members, regions and global offices. Particular emphasis is placed upon helping men, women and young people to make their full contribution to church life, and upon helping member churches, in each of its six regions, to act in a united way, looking at issues they have in common. The impact of engaging with these activities is wide-ranging, across the world.

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3. Membership

CWM is founded upon constituent bodies, or member churches, being the churches (or associations of churches) that participate in its work. Each member church must declare by resolution its willingness to:

- Share in the world mission of Jesus Christ;
- Share its understanding and experience of the Gospel with other members and to learn from them;
- Send and receive people as partners-in-mission; and
- Make an appropriate contribution to the charity, based on its financial capacity or means to do so.

Most of the current 32 member churches (*listed above*) have backgrounds in the Reformed tradition. Many are united churches, combining several church traditions. Member churches are all independent and autonomous organisations that do not have any formal links to CWM in their constitutional documents. The financial records of the member churches are therefore not subject to consolidation within the CWM group accounts. However, through the submission of their annual accounts, the members must demonstrate their ability to receive, monitor, and use the shared resources distributed through the worldwide partnership for the stated and agreed objectives.

4. Governance and Role of CWM UK

CWM UK discharges the responsibilities of the Charity in accordance with its Objects, through CWM Ltd, which operates from the global office in Singapore with subsidiary offices in London and South Africa and two representative offices in the Caribbean and the Pacific.

The Trustees usually meet three times a year to translate the Charity's vision into achievable aims, designating those activities to the responsible parties and deciding upon the desired timeframe. Before each meeting, the Trustees join in the meeting of the Board of Directors of CWM Ltd where they participate in the discussion of all matters on CWM Ltd's agenda including but not limited to programme planning and delivery, financial management, governance, and overall accountability. In this way, the Trustees are privy to the operations of CWM Ltd which has the responsibility of carrying out the charitable objects of the Charity, with the Charity providing funding for all the activities of CWM Ltd.

The Trustees are appointed by the Assembly (representatives from the 32 member churches) held quadrennially to serve a four year term. The Trustees were given an induction and training in November 2024 conducted virtually by an audit partner which covers the essentials for Trustees including duties, charities law, governance, accountability and reporting.

5. Grants

Grants are the instrument through which the activities described above have been carried out through CWM Ltd. Details of the grants given during the period are set out in note 2.4.1 of the accounts, and information about designated funds is given in note 11.1 of the accounts. Annual budgets and grant commitments are planned to ensure that the Charity's spending is in line with its policy and that there is full and proper accountability for the project expenditure.

6. Financial Review

6.1. Financial Performance Overview

The financial results for the year reflect total income of £4.2m (2023: £3.9m) mainly from higher dividend income

The primary source of income is from interest and dividends earned on the investment portfolio. Our investment portfolio recorded mark to market valuation gain of £9.5m.

The Charity's expenditure total £8.2m (2023: £14.5m), due to higher governance costs for the quadrennial assembly event held in South Africa, and a transfer of £5m to parent charity as part of investment diversification in light of prevailing global financial market volatility. The total fund balance stands at £178.5m (2023: £172.6m).

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CWM UK's object is to further the work of Christian mission, and our investment return enables us to serve this mission. As such, our investment horizon is long term, our capital base remains strong and is able to weather short-term market decline.

6.2. Unrestricted Funds

The Charity's main source of income is investment income, which represented more than 99% of the total unrestricted income during this financial year. Other sources of income include contributions from member churches and individuals as well as legacy income.

The stability of the income and capital base of the investment portfolio is paramount in creating a financially sound and sustainable operating model, allowing CWM to continue to sustain the ongoing expenditure required to deliver its mission and purpose. The Charity has a strong capital base, and this makes the Charity's immediate activities less vulnerable to large variations in total returns from its investments.

The invested fund largely originated from a gift from the sale of a Hong Kong hospital site in 1994. The investment committee monitors the performance of these funds on a quarterly basis.

6.3. Restricted Funds

The Charity has been given custody of a large number of legacies and gifts for specific worldwide mission purposes, and these are treated as restricted or endowment funds in the financial statements. These funds are summarised in Note 10 to the financial statements. Ongoing distribution and consolidation is taking place to release these funds for the purposes for which they were given, by following the Charity Commission's guidelines.

In 2024, CWM continued to use the power, granted by the Charity Commission in an order of 2007, to deplete the unapplied total return (interest, dividends and realised capital gain) of the Retired Missionary Fund in paying pensions to retired missionaries who had served before the inception of a pension scheme or were in service before July 1977. The book value in December 1992 of the assets which subsequently composed the Fund is deemed to be the permanent capital held on trust for investment (£684,010). All subsequent increases in the value of the permanent capital, whether arising from interest or dividends or realised capital gain on disposal are held as unapplied total return until formally transferred in trust for application. Upon review of and recommendation by the Finance Committee, regarding expected future payments vis-à-vis returns on investment on this Fund, the Trustees were satisfied that there will be sufficient unapplied returns to service future payments.

7. Investment and Reserve Policies and Fundraising

The Charity does not undertake any public fundraising activities; and, as such, it is not bound by any fundraising standards or voluntary scheme for regulating fund-raising. Its principal source of income is from its investments. The current fund balance stood at £178.5m as at 31 December 2024, comprising £167.8m of unrestricted funds; £0.9m of restricted funds; and £9.8m of endowment funds.

7.1. Investment Policy

The Charity seeks to generate income and capital growth from its investments to finance its missionary activities, mindful of the need and desire to invest ethically and with regard to socially responsible criteria.

The Charity adopts a total return policy approach in managing the portfolio. The Charity seeks to generate income and capital growth from its investments to finance its mission activities, mindful of the need and desire to invest ethically and with regard to socially responsible criteria. The long-term target remains to achieve a 5% real return on the investment portfolio but, recognising actual performance in the recent past, operational budgets in recent years have assumed a conservative 3% real return in an average year.

The Charity's Ethical Investment Policy that was approved by the Board in May 2019, on the advice of the Investment and Finance Committees, broadened the scope and tightened the criteria of its previous policy.

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The core of this policy is as follows:

- (1) As a Christian organisation, CWM believes in acting in a socially responsible manner with respect to its investment portfolio. This means that, wherever feasible, CWM selects managers who employ ethical screens to exclude investments in industries dealing with alcohol, tobacco, weapons, adult entertainment, and gambling, and examines companies for their impact on climate change and the environment and any exploitation of labour.
- (2) The threshold for determining whether a company falls within the prohibited categories in paragraph 1 above will be that CWM will not invest in a company that derives 5% or more of its turnover from alcohol products, or 3% or more of its turnover from any of the other four prohibited industries.
- (3) CWM will also seek to pursue its ethical commitments by engaging with those companies in which it holds investments.
- (4) CWM will be open to investing a share of its capital in investments that are designed to bring a social more than a financial return. Any such investments will be segregated from investments where financial return is the principal purpose.

The main investment portfolio, managed by the Investment Committee and coordinated by professional fund managers, is centered around four major investment themes that are deemed suitable for CWM: the growth engine (developed market and emerging market equities), diversifiers, inflation-sensitive (commodities, property, inflation-linked bonds) and deflation hedging (government bonds). The monitoring of target allocations of the portfolio was performed quarterly and adjustments to the allocation were made, on the advice of investment managers, where necessary.

Reviews of the fund managers' performance were undertaken by the Investment Committee quarterly, measured against target returns as well as agreed market benchmarks such as the FTSE indexes and the MSCI World Index. The Charity holds social investments which is further detailed in Note 5.2 of the accounts.

7.2 Reserves Policy

The unrestricted funds of CWM UK are predominantly made up of its invested capital base from which the mission activities of the Group are funded. CWM intends to use this invested capital base to secure the long-term future of CWM's activities around the world. Its Reserves Policy is, therefore, to maintain, when measured on average over a period of years in real terms, at least the base level of the unrestricted reserves in perpetuity. This would imply reserves target at the end of 2024 of around £165m, using the average UK Consumer Price Index as a measure of inflation. The unrestricted funds balance at the close of the financial year was £167.8m (2023: £163.2m).

8. Risk Review

The Board of Trustees has a formal risk management process through which it assesses the risks facing the Charity and implements appropriate risk management strategies, through CWM Ltd. The process involves the identification of the types of risks; assessment of those risks with regard to their potential impact and probability of occurrence; and proposed risk treatment and actions taken to date and those to be taken to mitigate the identified risks. Two principal risks identified are (1) IT security; and (2) Investment Returns. Measures are in place to ensure that all IT systems are protected and regular and closer monitoring of investments is carried out by the Investment Committee to ensure that the long-term investment returns are achieved and sustained. The investment strategy is constantly under review; the Investment Committee meets regularly to ensure that the strategy is still relevant and appropriate to generate the income required to sustain CWM's ongoing activities and operations. The Audit Committee monitors the risks faced by CWM in its meetings with updates from management vis-à-vis the risk registers of both CWM UK and CWM Ltd. Internal audits carried out in Singapore on different aspects of CWM Ltd's operations are done annually and findings reported to Trustees of CWM UK and Board of CWM Ltd.

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9. Recent Developments

CWM continued working in accordance with the 2020 - 2029 strategic framework. It was informed by input from CWM's diverse communities as well as the reading of the signs of the time. This new framework will further develop and/or reshape the partnership in mission model that has guided CWM since 1977, in recognition that global Christian witness is changing, and the voices of persons in risky and vulnerable places need to be heard.

10. Public Benefit Statement

The Trustees confirmed that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The public benefit requirements have been met by the activities described in Section 5 which include but are not limited to the development of capacities and capabilities to achieve the fullness of life for all creation.

11. Auditors

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

12. Statement as to Disclosure of Information to Auditors

Insofar as each of the Trustees of the Charity, at the date of the approval of this report, are aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Trustee has taken all of the steps he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

13. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, 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 Charity and of its net incoming/outgoing resources 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 Statement of Recommended Practices (SORP);
- Make judgments 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; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the

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provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared under the special provisions of the Companies Act 2006 available to small companies.

Approved by the Trustees on 21 May 2025 and signed as authorised for issue on their behalf by:



Dylan Rhys Parry
Trustee



Zodinpuui
Trustee

Council for World Mission (UK)
Company Number: 4758640
England & Wales Charity Number: 1097842

COUNCIL FOR WORLD MISSION (UK)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COUNCIL FOR
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Opinion

We have audited the financial statements of Council for World Mission (UK) (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

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whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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 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,

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

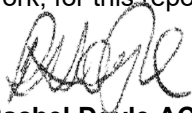
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness,
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiries made of the group auditors of the parent charity.

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

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

Use of this 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.


Rachel Doyle ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 22/05/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

COUNCIL FOR WORLD MISSION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 Funds £	Total 2023 Funds £
Income and endowments from:						
Donation and legacies	2.1	79,283	-	-	79,283	81,930
Investment income	2.2	4,016,363	70,276	6,221	4,092,860	3,828,541
Total Income		4,095,646	70,276	6,221	4,172,143	3,910,471
Expenditure on:						
Raising Funds	2.3	1,465,579	35,731	3,163	1,504,473	1,445,544
Charitable Activities	2.4	6,630,494	30,461	27,940	6,688,895	13,042,764
Total expenditure		8,096,073	66,192	31,103	8,193,368	14,488,308
Operating (Deficit)/Surplus		(4,000,427)	4,084	(24,882)	(4,021,225)	(10,577,837)
Net gains/(losses) on investments		8,198,280	79,550	1,247,912	9,525,742	11,618,943
Net Income/(Expenditure)		4,197,853	83,634	1,223,030	5,504,517	1,041,106
Net Movement In Funds		4,197,853	83,634	1,223,030	5,504,517	1,041,106
Reconciliation of funds:						
Total Funds At 1 January 2024		163,179,688	853,131	8,549,571	172,582,390	171,541,284
Total Funds At 31 December 2024		167,377,541	936,765	9,772,601	178,086,907	172,582,390

All income and expenditure were derived from continuing activities.
The statement of financial activities includes all gains or losses recognised in the year.

The annexed notes form part of these financial statements.

COUNCIL FOR WORLD MISSION (UK)
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	4	3,353,476	2,730,080
Investments	5	<u>173,035,881</u>	<u>170,353,693</u>
		<u>176,389,357</u>	<u>173,083,773</u>
Current assets			
Investments	6	2,119,689	118,553
Debtors	7	1,479,509	1,850,112
Cash at bank and in hand		<u>1,438,884</u>	<u>985,628</u>
		<u>5,038,082</u>	<u>2,954,293</u>
Liabilities			
Creditors: Amounts falling due within one year	8	<u>(3,340,532)</u>	<u>(3,455,676)</u>
Net current assets		1,697,550	(501,383)
Total assets less current liabilities		<u>178,086,907</u>	<u>172,582,390</u>
Total net assets		<u>178,086,907</u>	<u>172,582,390</u>
The funds of the charity:			
Endowed funds	10	9,772,601	8,549,571
Restricted funds	10	936,765	853,131
Unrestricted funds			
- Designated funds	11	6,176,442	8,456,050
- General funds	11	<u>161,201,099</u>	<u>154,723,638</u>
Total unrestricted funds	11	<u>167,377,541</u>	<u>163,179,688</u>
Total charities funds	12	<u>178,086,907</u>	<u>172,582,390</u>

Included in total funds above are cumulative unrealised gains on listed investments, current investments and investment properties of £45,266,850 (2023: £37,484,238)

The financial statements have been prepared in accordance with sections 415A of the Companies Act 2006.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Trustees on 21 May 2025 and signed on their behalf by:

Dylan R Parry



Dylan Rhys Parry
Trustee

Zodinpuui
Trustee

Company Number: 4758640

The annexed notes form part of these financial statements.

COUNCIL FOR WORLD MISSION (UK)
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	£	£
Cash flows from operating activities			
Net Cash flow from operating activities	17	(7,932,028)	(15,830,388)
 Cash flow from investing activities			
Investment income – Dividends and Interest	2.2	3,999,334	3,554,280
Investment income – Rent	2.2	93,526	274,261
Purchase of tangible fixed assets	4	(1,613)	(364,290)
Purchase of current investments	6	(2,000,000)	320,600
Payments to acquire managed investments	5.1	(65,881,352)	(11,650,000)
Proceeds from sale of managed investments	5.1	72,175,389	20,285,057
Reclassification of fixed assets		-	--
Net cash flow from investing activities		8,385,284	12,419,908
 Net increase/(decrease) in cash and cash equivalents		453,256	(3,410,480)
Cash and cash equivalents at the beginning of the period		985,628	4,396,108
Cash and cash equivalents at the end of the period		1,438,884	985,628

There is no net debt during the current or prior year

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

Council for World Mission (UK) is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1097842) and Registrar of Companies (Company Registration Number 4758640) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to spread the knowledge of the Christ throughout the world, that is, further the work of Christian mission throughout the world.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity has applied all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency because that is the currency of the primary economic environment in which the charity operates and rounded to the nearest pound.

CWM UK is the sole member and hence has 100% of the members' voting rights of London Missionary Society Corporation (company registration number 00063934) and Commonwealth Missionary Society Corporation (company registration number 00054472). These companies are limited by guarantee and registered in England & Wales and hence are wholly controlled by CWM UK. Both companies were dormant throughout the current and previous financial year. The companies have nil net assets and have not traded for many years; hence they are not consolidated in CWM UK accounts as they are not considered to be material to CWM UK's financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going Concern

Having reviewed the charity's financial position (considering its current liquidity level, performance of the investment portfolio and investment reserves held) and future (including a budget for the year ahead) plans for the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and have not identified any material uncertainties which could affect going concern. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

c) Recognition of income

Income is recognised in the year in which the charity is legally entitled to receipt, the receipt is probable, and the amount can be measured reliably. Donations represent amounts receivable in the accounting year. Receipt of a legacy is recognised when it is probable that it will be received. Receipt is normally probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Investment income is recognised in the period when the Charity has earned unconditional entitlement to monies. Donations and grants received for specific purposes are treated as restricted funds.

Donated services (gifts in kind) are recorded at the market value that CWM UK would normally pay for such services and gifts, when the risks or rewards of the service or item are transferred to CWM UK. Donated services are recognised in the accounts when they are of material value to the charity.

d) Property income

Property income represents rent receivable in respect of properties owned during the year and is accounted for during the period to which it relates. It is then allocated to the appropriate fund.

e) Expenditure

Expenditure on raising funds comprises investment management costs and expenditure in relation to the generation of donations and legacy income. Charitable activities include grants payable in furtherance of the charitable objects and related support costs.

Expenditure is recognised in the year in which it is incurred under the accrual basis. Grants and allocations payable to CWM Ltd are included in the SOFA when approved by the Trustees and agreed with the recipient organisation. The value of such grants unpaid at the year-end is accrued. Grants, where the beneficiary has not been informed or has to meet certain conditions before the grant is released, are not accrued however funds may be designated to the value of any conditional commitment. CWM UK is not registered for Value Added Tax and any irrecoverable VAT is charged to the appropriate heading.

Governance costs are the expenses incurred by the Charity in meeting their statutory and constitutional requirements and include Trustees' expenses and external audit fees.

f) Allocation of costs

Costs are allocated within charitable activities according to the nature of the cost. Wherever possible costs are attributed directly to specific activities. Certain shared costs including support costs are apportioned to activities using a variety of bases including estimated time spent and the number of employees.

g) Tangible fixed assets and depreciation

Fixed assets for use by the charity are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful lives.

Depreciation is calculated to write off the cost of tangible fixed assets at the following annual rates:

Freehold buildings	- 50 years – straight line basis
Leasehold property	- over the life of the lease
Fixtures and fittings	- between 3 and 5 years.
Computer Equipment	- 3 years

Freehold land held as part of a freehold property is depreciated over 50 years alongside the property where the cost has not been separated.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

h) Unlisted investments

All social investments are included in the financial statements at cost less impairment subject to being converted into the presentational currency at the balance sheet date where the investments are held in another currency. All social investments are reviewed for any evidence of impairment at the end of each reporting period.

i) Current asset investments

Current asset investments represent those investments held in cash or low risk investments equivalent to cash to enable the company to meet its commitments in respect of grants approved not yet paid.

j) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Funds accounting

Funds held by the company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. The element of unrestricted funds represented by unrealised gains on investments is separately disclosed as a revaluation reserve being the difference between the current market value of these investments and historic cost.

Designated funds – these are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for a particular restricted purpose within the objects of the Charity. Restricted funds in respect of the Retired Missionary fund is detailed in Note 10.4, where permanent capital is held in trust.

Permanent Endowment funds – these are a type of restricted fund where the capital must be held permanently by the Charity. Income arising from such endowed funds is applied in accordance with the terms of the fund.

Further explanation of certain funds is included in the notes to the accounts.

l) Valuation of investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value (mid-market value) at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net Gains/(losses) on investments' in the Statement of Financial Activities.

Investment properties are measured at fair value at the Balance Sheet date. Investment properties are recorded at the Trustees' estimate of market value at the year-end by reference to changes in house price indices, sale prices recently achieved in the same location, and periodic professional valuations. Changes in fair value are recognised in 'Net Gains/(losses) on investments' in the Statement of Financial Activities.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

m) Pensions

CWM makes discretionary payments to retired missionaries who served prior to the inception of a pension scheme or where service prior to July 1977 was not otherwise pensionable. These payments are funded from an endowment fund entitled CWM Fund for Retired Missionaries.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. The liability and expenses are allocated as part of expenditure on charitable activities to the unrestricted funds.

n) Foreign currencies

Assets, liabilities, and results of overseas investments are translated at the rate ruling at the Balance Sheet date. Exchange differences arising are taken to the SOFA. Transactions in foreign currencies are translated at the rate ruling on date of the transaction.

o) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial Assets – Other debtors, accrued income and the intercompany loan are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 7. Prepayments are not financial instruments.

Investments – Managed investments and investment properties are classified as basic financial instruments and held at their fair value as detailed in note 5.1 and 5.3 respectively. Unlisted investments (social investments) as detailed in note 5.2 are basic financial instruments and are measured at cost less impairment. Current asset investments are measured at amortised cost as detailed in note 6.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial Liabilities – Grants payable, other creditors, accruals and balances owing to CWM Ltd are classified as basic financial instruments and are measured at amortised cost as detailed in note 8. Taxation and social security are not included in financial instruments disclosure.

p) Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Valuation of investment properties – The Charity's land and buildings are stated at their estimated fair value based on professional valuations or management estimates as disclosed in note 5.3.

Depreciation of freehold property includes depreciation of land as this is not considered to be material.

q) Operating leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2.1 DONATIONS AND LEGACIES	2024	2023
	£	£
Donations	71,993	81,052
Legacies	7,290	878
	<u>79,283</u>	<u>81,930</u>
2.2 INVESTMENT INCOME	2024	2023
	£	£
Rental income	93,526	274,261
Dividends from listed investments	3,940,485	3,431,081
Income from social investments	18,793	18,432
Income from bank interest	36,721	12,634
Other operational income	3,335	92,133
	<u>4,092,860</u>	<u>3,828,541</u>
2.3 EXPENDITURE ON RAISING FUNDS	2024	2023
	£	£
Investment manager fees	<u>1,504,473</u>	<u>1,445,544</u>
Included in investment managers' fees is £294,178 paid to CWM's investment advisors (2023: £401,711).		
2.4 EXPENDITURE ON CHARITABLE ACTIVITIES	2024	2023
	£	£
Activities Undertaken Directly	27,940	46,832
Grant Funding of Activities (Note 2.4.1)	6,262,705	12,504,475
Support Costs (Note 2.4.2)	398,250	491,457
	<u>6,688,895</u>	<u>13,042,764</u>

2.4.1 GRANTS FUNDING OF ACTIVITIES

During the year the Charity made grants to the programmes run by CWM Ltd. A description of some of these programmes are given in note 11.1 to the financial statements:

	2024	2023
	£	£
CWM Ltd – Mission Support Programme 2	-	-
CWM Ltd – Mission Support Programme 3	240,840	-
CWM Ltd – The Onesimus Project	570,711	5,046,625
CWM Ltd - Covid-19 Solidarity Fund	-	18,210
CWM Ltd - Unrestricted funds grants	5,420,693	7,410,032
CWM Ltd - Restricted funds grants	30,461	29,608
	<u>6,262,705</u>	<u>12,504,475</u>

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2.4.2 SUPPORT COSTS	2024	2023
	£	£
Finance, office administration & maintenance costs	360,030	456,266
Governance costs		
Auditors' remuneration	38,220	35,191
	398,250	491,457

2.5 STAFF COSTS

Analysis of staff costs included in support costs:

	2024	2023
	£	£
Staff costs comprise:		
Salaries and wages	93,089	85,641
Social security costs	13,005	9,247
Pension costs	15,898	9,662
	121,992	104,550

The average number of employees analysed by function was:

	2024	2023
	Number	Number
Support, finance and administration of the Charity	2	2

1 employee earned between £60,000 – £69,999 during the year (2023: 1). The key management personnel of the Charity comprised management staff from the CWM Ltd Secretariat in Singapore and the Trustees. No Trustee received any remuneration during the year (2023: £89). Expenses related to Trustee meetings were met by CWM Ltd. Cost of time spent by the CWM Ltd Secretariat in overseeing and supporting CWM UK is borne by CWM Ltd and was not apportioned to the accounts of CWM UK as it was considered immaterial.

2.6 NET (INCOME)/EXPENDITURE

	2024	2023
	£	£
This is stated after charging		
Depreciation	61,777	61,917
Auditors' remuneration – external audit services	38,220	35,191
Losses/(Gain) on foreign currency exchange	(45,171)	(203,662)
Operating leases	8,122	3,770

3. TAXATION

The Charity is exempt from corporation tax on its charitable activities. The Charity is considered to have passed the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. As such, surpluses and gains are exempt from Corporation Tax provided they are applied for charitable purposes.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. TANGIBLE FIXED ASSETS

	Freehold Land & Building £	Leasehold Land & Building £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2024	2,336,841	675,634	76,056	3,088,531
Addition	-		1,613	1,613
Reclassification	683,560			683,560
Depreciation				
At 1 January 2024	212,516	82,030	63,905	358,451
Charge for year	45,845	8,509	7,423	61,777
At 31 December 2024	<u>258,361</u>	<u>90,539</u>	<u>71,328</u>	420,228
Net book value 31 December 2024	<u>2,762,040</u>	<u>585,095</u>	<u>6,341</u>	<u>3,353,476</u>
Net book value 31 December 2023	<u>2,124,325</u>	<u>593,604</u>	<u>12,151</u>	<u>2,730,080</u>

Where the property was purchased and the land and buildings not separately identified, there is no accurate way of measuring the cost of the land and building separately, therefore the separate value of land and building has not been split out.

5. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Summary		
Managed investments (note 5.1)	166,858,996	163,672,462
Social investments (note 5.2)	3,786,045	3,722,126
Investment properties (note 5.3)	2,390,840	2,959,105
	<u>173,035,881</u>	<u>170,353,693</u>

5.1 MANAGED INVESTMENTS

	2024 £	2023 £
Market value as at 1 January	163,672,462	160,448,665
Additions at cost	65,881,352	11,650,000
Disposals	(72,175,389)	(20,285,057)
	<u>157,378,425</u>	<u>151,813,608</u>
(Loss)/Gains on investments	9,480,571	11,858,854
Market value as at 31 December	<u>166,858,996</u>	<u>163,672,462</u>

Managed investments are held with 23 investment managers in a mixture of funds as detailed below. The historical cost of quoted investments was £122,809,534 (2023: £140,472,323). Cambridge Associate has been engaged by CWM UK since 2002 as an investment fund advisor and had become a fund manager with a discretionary mandate with effect from 2 Aug 2021.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Investments at the market value comprise:		
Quoted equity shares	12,004,826	10,519,672
Bonds in governments/corporations	19,010,960	19,786,296
Global funds	134,251,257	129,740,168
Property Trust	1,591,953	3,626,326
Total	<u>166,858,996</u>	<u>163,672,462</u>

5.2 Social Investments

	2024 £	2023 £
As at 1 January 2024	3,722,126	3,907,356
Dividends re-invested	18,748	18,432
	<u>3,740,874</u>	<u>3,925,788</u>
Unrealised gains/(loss) in exchange	45,171	(203,662)
As at 31 December 2024	<u>3,786,045</u>	<u>3,722,126</u>

Included in social investments is an investment of £3,775,658 (2023: £3,711,750) in the share capital of Oikocredit, a worldwide co-operative society. Oikocredit was entered into in 2000 as a programme-related investment. The value of this investment at 31 December 2024 represented the historical cost of share capital purchased (including reinvested dividends less any material impairment). Share capital is held in US dollars and Euro and translated into sterling at year end. There is also investment of £10,385 (2023: £10,375) in the Shared Interest Society.

5.3 INVESTMENT PROPERTIES

	2024 £	2023 £
As at 1 January	2,959,105	2,942,900
Addition	-	66,205
Reclassification	(683,560)	-
Revaluation	115,295	(50,000)
As at 31 December	<u>2,390,840</u>	<u>2,959,105</u>

Investment properties consist of 4 properties (2023:5) throughout England. All are valued every 5 years and the 6 properties were valued at the market value during 2020, by Avison Young (Chartered Surveyors). At year end, the value of the investment properties were updated by referencing to changes in UK house price indices and sale prices recently achieved in the same location. The historic cost was £994,664 (2023: £1,449,839)

6. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Royal London Cash Plus Fund Y	119,689	118,553
COIF Charities Deposit Fund	2,000,000	-
	<u>2,119,689</u>	<u>118,553</u>
As at 1 January	118,553	436,256
Addition	2,000,000	-
Disposal	-	(320,600)
	<u>2,118,553</u>	<u>115,656</u>
Net fair value (loss)/gain on current investments	1,136	2,897
	<u>2,119,689</u>	<u>118,553</u>

The historic cost of current asset investments was £2,152,583 (2023: £152,853)

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. DEBTORS	2024	2023
	£	£
Other debtors	61,476	39,232
Prepayments	12,013	5,947
Accrued income	1,406,020	1,804,933
	<u>1,479,509</u>	<u>1,850,112</u>

8. CREDITORS	2024	2023
	£	£
Amounts falling due within one year	£	£
Other Taxation and social Security	12,016	12,850
Balances owing to CWM Ltd	0	3,113,266
Grants payable	3,018,096	50,714
Other creditors	53,253	40,235
Accruals	257,167	238,611
	<u>3,340,532</u>	<u>3,455,676</u>

9. RELATED PARTY TRANSACTIONS

Of the six Trustees for the CWM UK, four are Trustees for CWM Ltd, and two are independent Trustees. Trustees may also sit on governing boards or make up the senior management of member churches that receive grants from CWM Ltd and they will declare an interest and abstain from voting and decision-making when applications and matters relating to related member churches are being discussed at Trustees meetings and meetings of the CWM Ltd Board. The grants payable to CWM Ltd are also shown in the note 2.4.1 and the amount outstanding as at year-end reporting date are shown in note 8 above.

CWM UK is the sole member and hence wholly controls the London Missionary Society Corporation (company registration number 00063934) and Commonwealth Missionary Society Corporation (company registration number 00054472). These companies are limited by guarantee and registered in England & Wales. They were both dormant throughout the current and previous financial year. The companies had nil net assets as at 31 December 2024, and there have been no transactions with CWM UK for a number of years. The registered office for both entities is 11 St. George's Circus, London SE1 8EH.

10. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1 January 2024 £	Gross Incoming Resources £	Costs of Generating Income £	Expenditure and Allocations £	Investment (Losses) £	Balance 31 December 2024 £
Permanent Endowment Funds						
Capital Only (Notes 10.1 and 10.4)	8,549,571	6,221	(3,163)	(27,940)	1,247,912	9,772,601
Restricted Funds						
Permanent Endowment Funds – Income Only (Note 10.2)	293,160	65,692	(33,400)	(30,461)	-	294,991
Income Only (Note 10.3)	559,971	4,584	(2,331)	-	79,550	641,774
	<u>853,131</u>	<u>70,276</u>	<u>(35,731)</u>	<u>(30,461)</u>	<u>79,550</u>	<u>936,765</u>
TOTAL	<u>9,402,702</u>	<u>76,497</u>	<u>(38,894)</u>	<u>(58,401)</u>	<u>1,327,462</u>	<u>10,709,366</u>

COUNCIL FOR WORLD MISSION (UK)
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10. ENDOWMENT AND RESTRICTED FUNDS (continued)

PRIOR YEAR

	Balance 1 January 2023 £	Gross Incoming Resources £	Costs of Generating Income £	Expenditure and Allocations £	Investment Gains £	Balance 31 December 2023 £
Permanent Endowment Funds						
Capital Only (Notes 10.1 and 10.4)	8,790,607	5,871	(4,733)	(46,832)	(195,342)	8,549,571
Restricted Funds						
Permanent Endowment Funds – Income Only (Note 10.2)	311,133	60,025	(48,390)	(29,608)	-	293,160
Income Only (Note 10.3)	571,532	4,173	(3,364)	-	(12,370)	559,971
	882,665	64,198	(51,754)	(29,608)	(12,370)	853,131
TOTAL	9,673,272	70,069	(56,487)	(76,440)	(207,712)	9,402,702

Income / investment gains include investment income together with realised and unrealised gains and losses on investment assets held directly by the funds, or on pooled assets allocated to the funds.

The Permanent Endowment comprised of the following at the beginning of the year (see Note 10.1 and 10.2 and 10.4):

- The Harold Granger Fund, which was set up to provide for the education of missionaries' children. Following the introduction of a new Charity Commission Scheme of 1995, the income not required for this purpose in any one year may be used for other defined CWM programme purposes and therefore remain as restricted funds;
- The CWM Missionaries Support Fund which was for the maintenance and support of missionaries; and
- The CWM Retired Missionaries Fund which is used for paying pensions and other costs to support retired missionaries.
- Miss ML Barrett Fund was set up for its income to be applied for the support of the Company's work in Kavutalam, Hachalli or Halavi Pastorates of the Church of South India. In the alternative, the income may be applied to some other objects within the general purpose of the Company.
- Sir James Tyler Fund can be used for general purposes on condition that fund is first used to maintain the grave vault of Sir James Tyler's family at Highgate Cemetery.

The Restricted Funds comprised of the following at the beginning of the year (see Note 10.3):

- Ivy Phyllis Read Scholarship fund was for specialised training for a member of an overseas member church.
- Robert Cochrane fund was for Scott Christian College, Nagercoil, Tamil Nadu.
- Widows and Orphans fund was available for the widows and orphans of missionaries who happen to die in while in service
- The Candidates Training fund was for the initial training of missionaries.

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10.1 PERMANENT ENDOWMENT FUNDS – CAPITAL ONLY

	Balance 1 January 2024 £	Income £	Raising funds £	Expenditure £	Investment £	Balance 31 December 2024 £
Miss M L Barrett – pref. Kavutalam, etc, South India	176,185	-	-	-	25,887	202,072
Harold Granger- Education of Missionaries children etc.	4,304,946	-	-	-	640,720	4,945,666
CWM Missionaries Support Fund	3,152,680	-	-	-	447,880	3,600,560
Sir James Tyler – conditional	114,438	-	-	-	23,520	137,958
Funds with balances less than £10,000	20,385	-	-	-	1,945	22,330
Sub-total	<u>7,768,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,139,952</u>	<u>8,908,586</u>
Retired missionaries (note 10.4)	<u>780,937</u>	<u>6,221</u>	<u>(3,163)</u>	<u>(27,940)</u>	<u>107,960</u>	<u>864,015</u>
Total	<u>8,549,571</u>	<u>6,221</u>	<u>(3,163)</u>	<u>(27,940)</u>	<u>1,247,912</u>	<u>9,772,601</u>

PRIOR YEAR

	Balance 1 January 2023 £	Income £	Raising funds £	Expenditure £	Investment (Losses) £	Balance 31 December 2023 £
Miss M L Barrett – pref. Kavutalam, etc, South India	180,211	-	-	-	(4,026)	176,185
Harold Granger- Education of Missionaries children etc.	4,405,152	-	-	-	(100,206)	4,304,946
CWM Missionaries Support Fund	3,222,426	-	-	-	(69,746)	3,152,680
Sir James Tyler – conditional	118,095	-	-	-	(3,657)	114,438
Funds with balances less than £10,000	20,687	-	-	-	(302)	20,385
Sub-total	<u>7,946,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(177,937)</u>	<u>7,768,634</u>
Retired missionaries (note 10.4)	<u>844,036</u>	<u>5,871</u>	<u>(4,733)</u>	<u>(46,832)</u>	<u>(17,405)</u>	<u>780,937</u>
Total	<u>8,790,607</u>	<u>5,871</u>	<u>(4,733)</u>	<u>(46,832)</u>	<u>(195,342)</u>	<u>8,549,571</u>

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10.2 PERMANENT ENDOWMENT FUNDS – INCOME ONLY (RESTRICTED FUNDS)

	Balance 1 January 2024 £	Income £	Raising funds £	Expenditure £	Balance 31 December 2024 £
Miss M L Barrett – pref. Kavutalam, etc, South India	6,037	1,493	(759)	-	6,771
Harold Granger- Education of Missionaries children etc.	231,196	36,923	(18,773)	(25,930)	223,416
CWM Missionaries Support Fund	4,532	25,810	(13,123)	(4,531)	12,688
Sir James Tyler – conditional	51,122	1,355	(689)	-	51,788
Funds with balances less than £10,000	273	112	(57)	-	328
	<u>293,160</u>	<u>65,693</u>	<u>(33,401)</u>	<u>(30,461)</u>	<u>294,991</u>

PRIOR YEAR	Balance 1 January 2023 £	Income £	Raising funds £	Expenditure £	Balance 31 December 2023 £
Miss M L Barrett – pref. Kavutalam, etc, Sth India	5,775	1,358	(1,096)	-	6,037
Harold Granger- Education of Missionaries children etc.	241,663	33,803	(27,250)	(17,020)	231,196
CWM Missionaries Support Fund	12,559	23,528	(18,967)	(12,588)	4,532
Sir James Tyler – conditional	50,883	1,234	(995)	-	51,122
Funds with balances less than £10,000	253	102	(82)	-	273
	<u>311,133</u>	<u>60,025</u>	<u>(48,390)</u>	<u>(29,608)</u>	<u>293,160</u>

COUNCIL FOR WORLD MISSION (UK)
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10.3 RESTRICTED FUNDS

	Balance 1 January 2024 £	Income £	Raising funds £	Expenditure £	Investment £	Balance 31 December 2024 £
Ivy Phyllis Read-Scholarship fund	31,806	260	(132)	-	4,518	36,452
Robert Cochrane-work in India	132,285	1,083	(551)	-	18,793	151,610
Widows and orphans	346,547	2,837	(1,442)	-	49,231	397,173
Candidate training	27,640	226	(155)	-	3,933	31,644
-Funds with balances less than £10,000	21,693	216	(89)	-	3,075	24,895
	<u>559,971</u>	<u>4,622</u>	<u>(2,369)</u>	<u>-</u>	<u>79,550</u>	<u>641,774</u>

PRIOR YEAR

	Balance 1 January 2023 £	Income £	Raising funds £	Expenditure £	Investment (Losses) £	Balance 31 December 2023 £
Ivy Phyllis Read-Scholarship fund	32,463	237	(191)	-	(703)	31,806
Robert Cochrane-work in India	135,016	986	(795)	-	(2,922)	132,285
Widows and orphans	353,702	2,583	(2,082)	-	(7,656)	346,547
Candidate training	28,211	206	(166)	-	(611)	27,640
Funds with balances less than £10,000	22,140	161	(130)	-	(478)	21,693
	<u>571,532</u>	<u>4,173</u>	<u>(3,364)</u>	<u>-</u>	<u>(12,370)</u>	<u>559,971</u>

10.4 CWM FUND FOR RETIRED MISSIONARIES

CWM has continued to use the power, granted by the Charity Commission in an order of 2007, to deplete the unapplied total return (interest, dividends and realised capital gain) of this fund in paying pensions to retired missionaries who had served prior to the inception of a pension scheme or where service prior to July 1977 was not otherwise pensionable. The book value in December 1992 of the assets which subsequently composed the Fund is deemed to be the permanent capital held on trust for investment (£684,010). All subsequent increases in the value of the permanent capital, whether arising from interest or dividends or realised capital gain on disposal are held as unapplied total return until formally transferred to the trust for application. For 2024, the amount approved for application was at (£27,940) for 8 retired missionaries. After this application, the balance of total unapplied returns stood at £180,005 as at 31 December 2024. The Finance Committee has reviewed this balance vis-à-vis future returns and expected payments and was satisfied that there will be sufficient unapplied returns to service future payments.

CWM Fund for Retired Missionaries (Total Return)

	£
Value of unapplied total return at 1 January 2024	96,927
Total return for the year	114,181
Value applied during 2024	<u>(31,103)</u>
Value unapplied total return at 31 December 2024	180,005
Permanent capital	<u>684,010</u>
Total fund	<u>864,015</u>

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10.4 CWM FUND FOR RETIRED MISSIONARIES (continued)

Prior Year

	£
Value of unapplied total return at 1 January 2023	160,026
Total return for the year	(11,534)
Value applied during 2023	(51,565)
Value unapplied total return at 31 December 2023	96,927
Permanent capital	684,010
Total	780,937

11. UNRESTRICTED FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure/ Transfer £	Investment Gain £	Balance at 31 December 2024 £
General Fund	154,723,638	4,095,646	(5,816,465)	8,198,280	161,201,099
Designated Fund	8,456,050		(2,279,608)		6,176,442
Total unrestricted	163,179,688	4,095,646	(8,096,073)	8,198,280	167,377,541

PRIOR YEAR	Balance at 1 January 2023 £	Income £	Expenditure £	Investment (Loss) £	Balance at 31 December 2023 £
General Fund	148,347,127	3,840,402	(9,290,546)	11,826,655	154,723,638
Designated Fund	13,520,885	-	(5,064,835)	-	8,456,050
Total unrestricted	161,868,012	3,840,402	(14,355,381)	11,826,655	163,179,688

11.1 DESIGNATED FUNDS

	Balance at 1 January 2024 £	New Designation/ Transfers £	Utilised £	Balance at 31 December 2024 £
Mission Support Programme 2	79,710	-	-	79,710
Mission Support Programme 3	1,874,735	-	(240,840)	1,633,895
The Onesimus Project	6,246,839	(1,468,057)	(570,711)	4,208,071
Covid-19 Solidarity Fund	254,766	-	-	254,766
	8,456,050	(1,468,057)	(811,551)	6,176,442

PRIOR YEAR	Balance at 1 January 2023 £	New Designation/ Transfers £	Utilised £	Balance at 31 December 2023 £
Mission Support Programme 2	79,710	-	-	79,710
Mission Support Programme 3	1,874,735	-	-	1,874,735
The Onesimus Project	11,293,464	-	(5,046,625)	6,246,839
Covid-19 Solidarity Fund	272,976	-	(18,210)	254,766
	13,520,885	-	(5,064,835)	8,456,050

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- Mission Support Programme 2 (MSP2). CWM assists member churches to develop their priorities for mission, based on three to five-year strategic plans and allocates resources to assist them with implementation of their mission plans. The MSP2 programme was implemented in 2002 and is not time constrained.
- Mission Support Programme 3 (MSP3). MSP3 is the successor programme to MSP2. It was established in 2006, after the majority of member churches have utilised their MSP2 grants. MSP3 is also not time constrained.
- The Onesimus Project. The Charity has designated this fund, to fund programmes and projects pertaining to reparation for the legacies of slavery over a 10 year period 2020-2029. The Onesimus Project has four major areas of focus: Legacies of Slavery, modern-day slavery, education for liberation, and transformative ecumenism. During the year, a transfer of £1,468,057 was made from the designated fund to general funds in accordance with the Board's decision to maintain a designated fund balance of £10 million to support the Onesimus Project over its planned lifecycle from 2022 to 2032.
- Covid-19 Solidarity Fund. This fund will be used to support member churches and the community that are adversely affected by the impact of the on-going Covid-19 pandemic.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Endowment and Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	3,353,476	-	-	3,353,476
Investments	156,150,074	6,176,442	10,709,365	173,035,881
Current assets	5,038,082	-	-	5,038,082
Current liabilities	(3,340,532)	-	-	(3,340,532)
Total Net Assets	161,201,100	6,176,442	10,709,365	178,086,907

Prior Year	Unrestricted Funds	Designated Funds	Endowment and Restricted Funds	Total Funds
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	2,730,080	-	-	2,730,080
Investments	152,494,941	8,456,050	9,402,702	170,353,693
Current assets	2,954,293	-	-	2,954,293
Current liabilities	(3,455,676)	-	-	(3,455,676)
Total Net Assets	154,723,638	8,456,050	9,402,702	172,582,390

COUNCIL FOR WORLD MISSION (UK)
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13. PENSION SCHEMES

Unfunded scheme

Discretionary pensions amounting to £27,940 in 2024 (2023: £46,832) were paid from the Retired Missionaries Fund to missionaries previously employed by CWM UK and not part of the defined benefit scheme described in Note 10.4. The Retired Missionaries Fund is expected to have sufficient funds to meet any commitments made to these individuals.

14. ULTIMATE PARENT ENTITY

The Charity's ultimate parent entity is CWM Ltd, with business address at 114 Lavender Street, #12-01 CT Hub 2, Singapore 338729, Singapore. CWM Ltd is a registered charity [UEN 201206146Z] limited by guarantee in Singapore. CWM Ltd carries out all of the direct charitable activities previously undertaken by CWM UK, supporting the worldwide partnership of churches to carry out God's mission locally. CWM Ltd is the sole member of CWM UK and has 100% control over CWM UK. Consolidated accounts can be obtained from Accounting and Corporate Regulatory Authority or ACRA (www.acra.gov.sg).

15. PRIOR PERIOD STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 Funds £
Income and endowments from:					
Donation and legacies	2.1	81,930	-	-	81,930
Investment income	2.2	3,758,472	64,198	5,871	3,828,541
		3,840,402	64,198	5,871	3,910,471
Expenditure on:					
Raising funds	2.3	1,389,057	51,754	4,733	1,445,544
Charitable activities	2.4	12,966,324	29,608	46,832	13,042,764
		14,355,381	81,362	51,565	14,488,308
Operating Surplus/(Deficit)		(10,514,979)	(17,164)	(45,694)	(10,577,837)
Net gains/(losses) on investments		11,826,655	(12,370)	(195,342)	11,618,943
Net Income		1,311,676	(29,534)	(241,036)	1,041,106
Net Movement in Funds		1,311,676	(29,534)	(241,036)	1,041,106
Reconciliation of funds:					
Total Funds At 1 January 2023		161,868,012	882,665	8,790,607	171,541,284
Total Funds At 31 December 2023		163,179,688	853,131	8,549,571	172,582,390

All income and expenditure were derived from continuing activities.
The statement of financial activities includes all gains or losses recognised in the year.

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16. LEASING COMMITMENTS

CWM UK had the following future minimum lease payments under non-cancellable operating leases for the Equipment as follows:

	Equipment	
	2024	2023
	£	£
Less than one year	4,647	2,636
Between one and five years	5,710	1,134
	10,357	3,770

17. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2024	2023
		£	£
Profit/(Loss) before tax		5,504,517	1,041,106
Write-off of tangible fixed assets		-	-
Depreciation	4	61,777	61,916
(Gains)/losses on managed investments	5.1	(9,480,571)	(11,858,854)
(Gains)/losses on property investments	5.3	(115,295)	(16,205)
(Gains)/losses on current assets investments	6	(1,136)	(2,897)
(Gains)/losses on foreign exchange	5.2	(45,171)	203,662
Investment income – Dividends and Interest	2.2	(3,999,334)	(3,554,280)
Investment income – Rent	2.2	(93,526)	(274,261)
Investment income – Non-cash dividends reinvested	2.2	(18,748)	(18,432)
(Increase)/decrease in debtors	7	370,603	(1,272,892)
Increase/(decrease) in creditors/provisions	8	(115,144)	(139,251)
Net cash from operating activities		(7,932,028)	(15,830,388)

18. COMPANY INFORMATION

The Charity is a private limited company (registered number 4758640), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 10 Queen Street Place, London EC4R 1BE.

19. POST BALANCE SHEET EVENTS

Transfer of investments funds from Singapore to the UK

In 2023, CWM UK had paid out a grant of £5 million to the parent charity, Council for World Mission Ltd (CWM Ltd) to invest in Singapore Government Treasury Bill. This was part of a strategy to diversify investment portfolios in response to market volatility experienced during 2023 in the UK. Subsequently, as investment income yields in the UK money market funds improved the decision was made after the reporting date to transfer back any unspent grant. Therefore £4.5 million was transferred back to CWM UK in April 2025. This amount was reinvested in the Cash Deposit Fund managed by CCLA, one of CWM UK's existing investment managers.

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The sale of a fixed asset property

Following the reporting date, the Board approved the sale of a fixed asset property at a retirement village in Australia. The property, held in trust by the Uniting Church of Australia on behalf of CWM, was previously occupied by a retired missionary who had moved out in 2024, so the decision was made to put it up for sale in 2025. The market price is expected to be about £285,000 but with costs to sell and a capital gain share payable to the retirement village operator upon sale, the remaining proceeds will be about £165,000 to CWM UK.