



RETIRED BAPTIST MINISTERS
HOUSING ORGANISATION

ANNUAL REPORT 2025

RETIRED BAPTIST MINISTERS HOUSING ORGANISATION

YEAR ENDED 31 DECEMBER 2025

Charity Number: 1177649

REFERENCE AND ADMINISTRATIVE DETAILS

The Retired Baptist Ministers Housing Organisation (also known as RBMHO), is a Charitable Incorporated Organisation, registered with the Charity Commission.

TRUSTEES:	Revd G Hindmarch Revd L G Johnson Mr C J Jones Revd P Jump Mr J Levick Revd A Miles Revd A A Peck Ms J Stewart Ms R Tole (Co-Chair) Mr T Walker (Co-Chair)
PRINCIPAL OFFICE:	Baptist House, 129 Broadway, Didcot, OX11 8RT
REGISTERED NUMBER:	1177649
PROPERTY TRUSTEE:	RBMHO Trust Corporation Limited, company number 11400081, registered charity number 1184848, a Company Limited by Guarantee.
AUDITORS:	Moore Kingston Smith LLP, Chartered Accountants, 9 Appold Street, London, EC2A 2AP.
SOLICITORS:	Shakespeare Martineau LLP, 1 Colmore Square, Birmingham, B4 6AA Royds Withy King LLP, 5-6 Northumberland Buildings, Queen Square, Bath BA1 2JE Diakoneo Legal Services Limited, Solicitors, 48 Speirs Wharf, Glasgow G4 9TH
BANKERS:	HSBC Plc., 6 High Street, Abingdon, OX14 5AZ
MANAGER:	Revd Andy Hughes

INTRODUCTION AND CONTENTS

The Trustees of the Retired Baptist Ministers Housing Organisation (“the Charity”) present their Annual Report together with the audited financial statements for the year ended 31 December 2025 which comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Annual Report and Financial Statements are structured as follows:

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

a) OBJECTIVES AND ACTIVITIES

The objects of the Retired Baptist Ministers Housing Organisation (RBMHO, the Charity) are, for the public benefit:

- The prevention or relief of poverty of retired Baptist ministers, retired Baptist missionaries and their spouses, who are in necessitous circumstances, as the charity trustees shall from time to time determine;
- To advance the Christian faith for the public benefit in accordance with the statement of belief of the Baptist denomination;

Since 1975, the Charity and its predecessor entity the Retired Baptist Ministers Housing Society (RBMHS) has sought to provide good-quality, safe, secure and well-maintained homes to those who reached retirement and who had no means of providing a home for themselves and their family.

The Charity aims to support all applicants for housing who meet its normal qualifying criteria

- Retired Baptist ministers who have served as a Baptist minister accredited by the Baptist Union of Great Britain (BUGB) for at least 15 years
- Retired Baptist ministers who have served as minister of a church in membership of the Baptist Union of Great Britain for at least 18 years
- Retired Baptist Missionaries who have served BMS World Mission primarily outside the UK for at least 15 years
- The surviving spouses of qualifying retired ministers or those who died in active ministry

The Charity also considers applications for support that fall outside of its normal criteria but are deserving of support in the view of the Trustees.

The Charity works in partnership with the Heart of England Baptist Association and BMS World Mission all of whom have provided properties which the Charity is pleased to manage on their behalf.

No changes to the activities of Charity are planned in the coming year.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**b) ACHIEVEMENTS AND PERFORMANCE**

The Charity is pleased to record that it was able to provide 6 homes for ministers and minister's widows who made applications to RBMHO for 2025 and an additional minister was housed in January 2026 following a slight delay in the purchase. The remaining applicant has delayed their retirement. In addition, 2 tenants were relocated to properties more suited to their needs. During the year the Charity acquired 10 properties and disposed of 6. The Charity's stock of properties increased to 254 properties (2024: 250). At the end of the period, the Charity was providing homes for 248 (2024: 244) retired ministers, missionaries and /or their spouses. It seeks to maintain its properties to a good standard and offers pastoral support to its tenants as far as it is able.

In doing all this, the Charity recognises that it is due, in no small measure, to those individuals, ministers, organisations and churches who have supported and continue to support its continuing work either by prayers, publicity, visits or donations.

During the year, the Charity undertook a significant amount of work improving the properties which had been identified in the condition surveys as requiring the most urgent work. This has resulted in spending on repairs exceeding £1.7million for a second year making a total spend of £4.2million over the last 3 years.

In November 2024 the Trustees agreed that new condition surveys would be undertaken on around 110 properties which had previously been identified as medium priority for repairs. Following the surveys all urgent repairs have been completed, and other repairs and improvements have been scheduled over the next few years.

The Charity has undertaken a major review of finance, including the costs of maintaining its properties to a good standard taking current stock age and condition into account, as part of a rent review. In November the Trustees agreed to raise the standard rent considerably over the next 2 year to £450pcm, while simplifying the basis on which it is charged. The aim is to balance the budget from 1 July 2027.

The Charity has continued to engage in discussions with the Baptist Union of Great Britain and the Baptist Union Corporation about the £20 million Family Solution loan with a view to decreasing the outstanding balance over the next few years.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**c) FINANCIAL REVIEW**

The results of the Charity for the year are set out in the accompanying financial statements.

During the reporting period, the minimum monthly rent (July 25-Jun 26) was increased to £234.00 (2024: £224.50), and the maximum purchase value per property was increased to £250,000 (2024: £240,000). The Trustees agreed to extend this to £270,000 for properties up to 5 years old.

As shown on the Statement of Financial Activities the deficit for the year of £277,276 (2024: surplus of £1,179,059) has been withdrawn from reserves, giving total funds carried forward of £41,443,415 (2024: £41,720,691).

Excluding the Family Solution (see below), Income in the year increased to £1,050,726 (2024: £969,613), an increase of 20.8%. This was primarily due to a legacy of £127,669 that was received in 2025. Rent income increased to £779,695 (2024: £719,206) an increase of 8.4%.

Direct unrestricted costs decreased to £1,979,892 (2024: £1,991,467) a decrease of 0.6%. Support costs increased to £17,368 (2024: £13,953).

The operating deficit for the year, excluding the gain on sale of fixed assets and investment gains and losses, was £946,534 (2024: deficit £1,135,807), on top of which the Charity made gains on disposal of fixed assets of £667,241 (2024: £2,315,836).

The properties have been included in the financial statements at cost. The Trustees consider that the aggregate value of the properties is not below carrying value.

Family Solution

Since 2018, the Charity has supported the Baptist denomination by participating in the Family Solution to the Baptist Pension Scheme. This involved it taking a loan from Baptist Union Corporation (BUC) of £20m secured against a portion of its property assets and then making an unsecured loan to the Baptist Union of Great Britain (BUGB) of £20m. Both loans are on an interest-only payment basis and have the same interest rate, meaning that the interest income and expense offset each other. The loan from BUC is classified as non-current liability as the terms of the loan agreement mean payment can only be requested with 13-months' notice. The loan to BUGB is classified as a mixed-motive investment under FRS102 as the Trustees have made the loan as part of its commitment to the Baptist denomination Family Solution to the Baptist Pension Scheme at a rate more favourable than BUGB could have obtained commercially. To avoid distorting the operating accounts of the charity, the Trustees have created a Family Solution designated fund to hold both the assets and liabilities involved. This fund showed both income and expenditure of £1,275,735 in 2025 (2024: £1,629,070), the decrease reflecting the decrease following the Bank of England base rates changing, the decrease in the rate that the BUC charged since July 2025 and the fact that BUGB made a repayment in 2025 which reduced the balance on the loan to £19.2m.

Fundraising

The Charity receives donations from organisations (mainly Baptist churches) and donations and legacies from individuals. The charity seeks support from donors via its website and advertising in Baptist publications. The charity does not work with any commercial entities for fundraising purposes and does not undertake any direct marketing activities for fundraising purposes. No complaints were received relating to fundraising in the year.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**Principal Risks and uncertainties**

The Trustees of the Charity have identified the following as the principal risk and uncertainty facing the charity:

- **The financial failure of the Baptist Union of Great Britain (BUGB).** As the Charity's major debtor, the Charity is dependent upon BUGB to continue to pay interest on the outstanding loan. The Trustees believe that the failure of BUGB would not present any risk to current tenants, but the charity might not be able to meet the needs of future applicants. The Trustees believe the financial failure of BUGB to be a remote possibility but will monitor its financial position and take any action necessary to protect the interests of the Charity and its beneficiaries.
- **Changes in law requiring rented properties to have an EPC of C or better by 2030.** Just under half of the Charity's properties have an EPC below the required level. The Trustees believe that there is a risk that it will not be possible to make sufficient changes to meet the new requirements for all those properties. Improvements to the energy efficiency of these properties will be a high priority in the repairs and maintenance work carried out over the intervening time and the Trustees will monitor progress.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves Policy

The Trustees have considered the level of reserves required by the Charity and these are set at a level which includes the following elements:

- 3 months' core operating costs which is approximately £71,000.
- 1 year's maintenance costs to cover all legal requirements and emergency repairs to protect the beneficiaries. This is approximately £279,000.
- 1 year's ground rents which is approximately £1,000.
- 5% of the Interest Free Loans to enable tenants vacating property to be repaid, which is approximately £117,000.

The Trustees do not consider that it is necessary to hold reserves for the purchase of properties for new applicants as no firm commitment is made to them until a pre-tenancy agreement has been signed. This happens at the point of an offer being accepted on a property. In the eventuality that the Charity is in financial difficulties no such offer will be made. Applicants are always made aware that we cannot guarantee having sufficient funds available to house them.

The Trustees do not consider any reserve is required for the Family Solution Loan because the Loan Facility Agreement for the loan of £20mn made by BUC to the Charity and then lent to BUGB, requires the BUC to give at least 13 months' notice for the payment of any arrears in the event of a default by the Charity. In the eventuality that BUGB failed to pay the interest on their loan leading to a default by the Charity there is sufficient time to sell properties becoming vacant to cover the cost of interest owed.

The Charity seeks to maintain access to sufficient available cash reserves to enable it to sustain its day to day running costs and where possible to respond to the needs of future tenants. To this end the Charity maintains a £2mn loan facility with the BUC which can be drawn on should that prove necessary.

The income from Charitable activities relates to rent from beneficiaries which is highly reliable and received monthly. This previously generated a surplus over expenditure on charitable activities, although the current programme of necessary repairs to our housing stock, which is likely to take another year to complete, will result in expenditure exceeding income over that period. The Trustees expect to fund the shortfall from excess receipts from disposals, from legacy income received and if necessary, from loans. The Trustees have revised the rent model to enable properties to be maintained to the required standard, which will require higher routine expenditure than before the major programme of works, within a balanced budget.

This gives a free reserves requirement of £468,000. As at 31 December 2025, the Charity had free reserves of £1,624,754, a surplus of £1,156,754 above the minimum requirement of £468,000. The trustees consider the level of reserves acceptable taking account of pending property purchases and expenditure required on maintenance and repairs. Should this surplus build up substantially, the Trustees anticipate using the surplus to pay down the debts of the Charity.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**d) PLANS FOR FUTURE PERIODS**

The maximum purchase price will remain at £250,000/£270,000 for 2026 and the minimum rent will rise to £342 on 1 July 2025. The Trustees receive applications for housing up to 5 years in advance and currently have between 30 and 35 potential applications for the period 2026-2030. The Trustees consider that from the anticipated proceeds of sale of properties and the BUC loan facility the Charity should be able to meet all qualifying applications in this period. Additional work will need to be undertaken on a number of the Organisation's properties as a result of the further condition surveys. The government have announced that landlords will be required to improve the energy efficiency of rental properties with a minimum of EPC of C required from 2030. Currently almost 50% of our properties have an EPC of D or E. Improving the efficiency of these houses will be a priority in maintenance work over the next 4 years.

e) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution based on the Charity Commission's Foundation Model CIO constitution, which was registered on 22nd March 2018.

The Charity is managed by a board of up to 15 Trustees. Up to 8 Trustees are appointed by BUGB with up to a further 7 co-opted by the Trustees of the Charity.

The Trustees delegate the running of the Charity on a day-to-day basis to the General Manager, Revd Andy Hughes and Property and Operations Manager, Mr Joe Cleavers. Andy Hughes has authority to approve standard applications for housing, to purchase and sell properties, and to approve routine items of expenditure and property repairs. Non-standard applications for housing are referred to the Trustees for consideration.

Induction and Training of Trustees

When new trustees are appointed they are given a briefing by the General Manager on the workings of the Charity. They are provided with the annual report and papers and minutes of recent meetings. Formal training is provided to trustees as appropriate.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**f) STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2023 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

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

The report of the Trustees was approved on 21 April 2026 and signed on its behalf by:



Revd Andy Hughes

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RETIRED BAPTIST MINISTERS HOUSING ORGANISATION

Opinion

We have audited the financial statements of Retired Baptist Ministers Housing Organisation for the year ended 31 December 2025 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RETIRED BAPTIST MINISTERS HOUSING ORGANISATION

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1442 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RETIRED BAPTIST MINISTERS HOUSING ORGANISATION

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

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RETIRED BAPTIST MINISTERS HOUSING ORGANISATION


Our approach was as follows:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory auditor
9 Appold Street
London
EC2A 2AP

Date 23/04/2026

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted Funds	Designated Funds	2025	2024
	Note	£		£	£
Income					
Donations and legacies	2	223,081	-	223,081	68,099
Charitable activities	3	781,437	-	781,437	721,000
Investment income	4	46,208	1,275,735	1,321,943	1,709,584
Total Income		1,050,726	1,275,735	2,326,461	2,498,683
Expenditure					
Charitable activities	5	1,997,260	1,275,735	3,272,995	3,634,490
Total Expenditure		1,997,260	1,275,735	3,272,995	3,634,490
Net income before gain/(loss) on investments		(946,534)	-	(946,534)	(1,135,807)
Net gain/(loss) on investments	10	2,017	-	2,017	(970)
Gain on sale of fixed assets		667,241	-	667,241	2,315,836
Net movement in funds		(277,276)	-	(277,276)	1,179,059
RECONCILIATION OF FUNDS					
Total funds brought forward	16	41,720,691	-	41,720,691	40,541,632
Total funds carried forward		41,443,415	-	41,443,415	41,720,691

The notes on pages 16 to 23 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	31st December 2025		31st December 2024	
		£	£	£	£
Fixed Assets					
Tangible assets	9	42,120,012		40,293,885	
Investments					
- Quoted investments	10	30,991		28,973	
- Mixed Motive	11	19,203,008		20,000,000	
			61,354,011		60,322,858
Current Assets					
Debtors	12	76,576		118,686	
Cash and Bank	13	1,617,666		3,755,054	
		1,694,242		3,873,740	
Current Liabilities					
Creditors:					
Amounts falling due within one year	14	(2,401,830)		(2,475,907)	
Net current assets/(liabilities)			(707,588)		1,397,833
Creditors:					
Amounts falling due after one year	15		(19,203,008)		(20,000,000)
Net Assets			41,443,415		41,720,691
CAPITAL AND RESERVES					
General Reserves			41,443,415		41,720,691
Designated Funds			-		-
Total Charity Funds			41,443,415		41,720,691

The financial statements were approved by the Trustees on 21 April 2026 and were signed on its behalf by:



Revd Andy Hughes

The notes on pages 16 to 23 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Net (expenditure)/income for the reporting period		(277,276)	1,179,059
Adjustments for:			
Net (gain)/loss on investments	10	(2,017)	970
Net income before (gain)/loss on investment		(279,293)	1,180,029
Adjustments for:			
Depreciation	9	15,168	16,102
Dividends and interest from investments	4	(1,321,943)	(1,709,584)
Net (gain)/loss on sale of fixed assets		(667,241)	(2,315,837)
Decrease in debtors		42,110	47,402
(Decrease) in creditors		(74,078)	(1,817,956)
Net cash used by operating activities		(2,285,277)	(4,599,844)
Cash flows from investing activities			
Dividends and interest from investments	4	1,321,943	1,709,584
Proceeds from sale of fixed assets		1,577,157	4,384,453
Purchase of tangible fixed assets		(2,751,211)	(1,411,390)
Net cash generated in investing activities		147,889	4,682,647
Changes in cash and cash equivalents in the year		(2,137,388)	82,803
Cash and cash equivalents brought forward		3,755,054	3,672,251
Cash and cash equivalents carried forward	13	1,617,666	3,755,054

Analysis of changes in net debt

	At 01/01/2025	Cash-flows	Non-cash changes	At 31/12/2025
Cash	3,755,054	(2,137,388)	-	1,617,666
Loans falling due after one year	(20,000,000)	-	796,992	(19,203,008)
	16,244,946	(2,137,388)	796,992	17,585,342

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Net (expenditure)/income for the reporting period		(277,276)	1,179,059
Adjustments for:			
Net (gain)/loss on investments	10	(2,017)	970
Net income before (gain)/loss on investment		(279,293)	1,180,029
Adjustments for:			
Depreciation	9	15,168	16,102
Dividends and interest from investments	4	(1,321,943)	(1,709,584)
Net (gain)/loss on sale of fixed assets		(667,241)	(2,315,837)
Decrease in debtors		42,110	47,402
(Decrease) in creditors		(74,078)	(1,817,956)
Net cash used by operating activities		(2,285,277)	(4,599,844)
Cash flows from investing activities			
Dividends and interest from investments	4	1,321,943	1,709,584
Proceeds from sale of fixed assets		1,577,157	4,384,453
Purchase of tangible fixed assets		(2,751,211)	(1,411,390)
Net cash generated in investing activities		147,889	4,682,647
Changes in cash and cash equivalents in the year		(2,137,388)	82,803
Cash and cash equivalents brought forward		3,755,054	3,672,251
Cash and cash equivalents carried forward	13	1,617,666	3,755,054

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 and the Charities Act 2011. The Retired Baptist Ministers Housing Organisation is a registered charity, no. 1177649, and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

The financial statements are prepared on a going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The planned programme of refurbishment of the property portfolio will be funded from existing working capital and where required, drawdowns from the £2m working capital loan facility which remains available from the Baptist Union Corporation. In addition, the £19.2m loan from the BUC remains a long-term loan not due for repayment for a period of twelve months from the date on which the accounts are signed. The Directors are aware of the continuing cost of living crisis facing the UK population at this time but based on robust income and the reserves held by the charity, the trustees have concluded that there is no material uncertainty as to the Charity's ability to meet its liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in the preparation of the financial statements.

(c) Funds Accounting

- **Unrestricted Funds:** General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity and which have not been designated for other purposes. Such funds may be held to finance both working and capital investment.
- **Designated Funds:** These represent amounts set aside by the Trustees for specific purposes. They may be returned to General Funds at the discretion of the Trustees.
- **Restricted Funds:** These represent amounts which have been restricted by the donors for use for specific purposes as set out in note 16.

(d) Income

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

- Donations are accounted for gross when received.
- Legacies are accounted for at the earlier of the Estate accounts being finalised and notified, and cash received.
- Rental income is accounted for on an accruals basis.
- Investment income is accounted for on an accruals basis.

(e) Expenditure

Expenditure is recognised in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Tangible fixed assets

Tangible fixed assets are initially measured at cost, or in respect of assets donated, at valuation at the date of the donation. They are subsequently measured at cost or valuation net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful economic lives.

Depreciation is provided on long leasehold properties over the remaining life of the lease.

Freehold properties are generally held by the Charity for an average of 30 years. During the period of ownership, they are maintained by the Charity such that the overall difference between residual values and carrying value are not material and as a result no depreciation is provided on freehold property.

Motor Vehicles have a straight-line depreciation rate of 25%.

Computers have a straight-line depreciation rate of 33%.

(g) Fixed asset investments

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

Mixed motive investments include concessionary loans. Loans are considered concessionary loans as they are made by the charity at below prevailing market interest rates and to further its purposes. Loans are initially measured at the amount paid, with the carrying amount adjusted subsequently to reflect repayments and any interest receivable. Where any loan made is considered to be irrecoverable an impairment loss is recognised.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

(h) Debtors

Prepayments and other debtors are recognised at the settlement amount due. Debtors are measured at their recoverable amount.

(i) Cash at bank and in hand

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

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Accruals and other creditors are recognised at their settlement amount due.

Loans are considered concessionary loans received as they are made to the charity to further its purposes and any interest charged is below the prevailing market rates.

Interest free loans represent contributions received towards the cost of properties which are to be repaid when the tenancy is terminated. These are recognised as contributions received and a liability for repayment from the date at which the tenancy commences. They are shown as current liabilities as dates of repayment cannot be determined.

(k) Financial instruments

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

(l) Employee benefits

- i. Short term benefits: The Charity recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.
- ii. Defined benefit pension plan: The Charity is not a direct member of a defined benefit pension plan, as its staff are employees of the Baptist Union of Great Britain (BUGB) and it reimburses BUGB for their costs of employment, including their pension costs. BUGB is a participating employer in the Baptist Union Staff Pension Scheme (BUSPS) which is a multi-employer defined benefit scheme. BUGB pays deficit contributions in respect of the Recovery Plan of the deficit in the BUSPS and the Charity makes a contribution towards these costs in respect of the share relating to the staff who worked for the Charity. As this arrangement is informal, no liability has been recorded within the accounts of the Charity but the payments are recognised as expenses when paid.

- iii. Defined contribution pension plans: The Charity is not a direct member of a defined contribution pension plan, as its staff are jointly employed by the Baptist Union of Great Britain (BUGB) and their associated costs are then reimbursed to BUGB, included are the costs of employment, including the pension costs. BUGB is a participating employer in the Baptist Pension Scheme which is a multi-employer defined contribution scheme. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. Once the contributions have been paid the employer has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the employer in an independently administered fund.

(m) Judgement and Key Sources of Estimations Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- (a) Judgements in applying the entity's accounting policies
The trustees estimate the residual value of freehold property at the end of its expected useful life in order to determine the depreciation charge. Based on these estimates no depreciation is charged on freehold property as any charge would be immaterial.
- (b) Accounting estimates and assumptions
Useful economic lives of tangible assets: The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the fixed assets and note 1(f) for the useful economic lives for each class of assets.

(n) Taxation

The Charity is not assessable to taxation.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	2025	2024
	£	£	£	£
Donations	95,413	-	95,413	31,403
Legacies	127,669	-	127,669	36,696
Total	223,081	-	223,081	68,099

In 2024, all income from donations and legacies was attributable to unrestricted funds.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	2025	2024
	£	£	£	£
Rent Received	779,695	-	779,695	719,206
Property Management	1,742	-	1,742	1,794
Total	781,437	-	781,437	721,000

In 2024, all income from charitable activities was attributable to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted Funds	Designated Funds	2025	2024
	£	£	£	£
UK Listed equities	1,117	-	1,117	1,125
Interest received	45,091	1,275,735	1,320,826	1,708,459
Total	46,208	1,275,735	1,321,943	1,709,584

In 2024, £1,629,070 of interest received was in designated funds and £79,389 of interest received was in unrestricted funds. £1,125 income from UK Listed Equities was all attributable to unrestricted funds.

5. CHARITABLE ACTIVITIES

	Direct Costs (Note 6)	Support Costs (Note 7)	2025	2024
	£	£	£	£
Charitable expenditure	3,255,627	17,368	3,272,995	3,634,490
	3,255,627	17,368	3,272,995	3,634,490

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

6. DIRECT COSTS

	Note	Unrestricted Funds	Designated Funds	2025	2024
		£	£	£	£
Repairs		1,706,327	-	1,706,327	1,717,384
Vacant Property costs		25,489	-	25,489	29,248
Insurance		78,003	-	78,003	74,626
Ground rents		801	-	801	738
Salaries	8	111,358	-	111,358	106,593
Legal & professional fees		509	-	509	-
Loan interest		-	1,275,735	1,275,735	1,629,070
Loan fees		6,000	-	6,000	6,000
Office expenses		32,169	-	32,169	36,254
Depreciation	9	15,168	-	15,168	16,102
Other expenditure		4,068	-	4,068	4,522
Total		1,979,892	1,275,735	3,255,627	3,620,537

In 2024, £1,629,070 of loan interest was attributable to designated funds and all other expenditure was in unrestricted funds.

7. SUPPORT COSTS

	Unrestricted Funds	Designated Funds	2025	2024
	£	£	£	£
Audit	11,842	-	11,842	10,867
Legal & Professional fees	5,526	-	5,526	3,086
Total	17,368	-	17,368	13,953

In 2024 all support costs were attributable to unrestricted funds.

8. EMPLOYEES AND TRUSTEES

	Note	2025	2024
Staff costs:		£	£
Salaries		90,640	88,000
Social security costs		11,654	9,793
Pension costs	18	9,064	8,800
Total		111,358	106,593

The average number of employees: 2 2

Employees are jointly employed by the Baptist Union of Great Britain and RBMHO and their associated costs are then recharged to the Charity. No employee received emoluments in excess of £60,000 during the period (2024: £nil). No trustee received emoluments from the Charity during the period (2024: £nil). Expenses totalling £226 (2024: £662) were reimbursed to trustees from the Charity during the period.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

9. TANGIBLE FIXED ASSETS

	Number of Properties				
	Freehold	Leasehold	Total		
Brought forward	242	8	250		
Additions	10	-	10		
Disposals	(6)	-	(6)		
Carried Forward	246	8	254		

	Freehold	Leasehold	Motor Vehicles	Computer	Total
	£	£	£	£	£
Cost					
Brought forward	39,072,606	1,239,833	30,384	1,166	40,343,989
Additions	2,751,211	-	-	-	2,751,211
Transfers	-	-	-	-	-
Disposals	(909,916)	-	-	-	(909,916)
Carried Forward	40,913,901	1,239,833	30,384	1,166	42,185,284
Depreciation					
Brought forward	-	38,548	11,394	162	50,104
Charge for the period	-	7,184	7,596	388	15,168
Disposals	-	-	-	-	-
Carried Forward	-	45,732	18,990	550	65,272
Net Book Value					
Brought Forward	39,072,606	1,201,285	18,990	1,004	40,293,885
Carried Forward	40,913,901	1,194,101	11,394	616	42,120,012

The insured value of the above properties is in excess of the book value.

10. QUOTED INVESTMENTS

	2025	2024
	£	£
Listed Investments		
Brought Forward	28,974	29,943
Realised and Unrealised Gain/(Loss)	2,017	(970)
Carried Forward	30,991	28,973

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025

11. MIXED MOTIVE INVESTMENTS

	2025	2024
	£	£
Family Solution Fund: Loan to Baptist Union of Great Britain		
Balance Brought Forward	20,000,000	20,000,000
Withdrawals	(796,992)	-
Balance Carried Forward	19,203,008	20,000,000

12. DEBTORS

	2025	2024
	£	£
Accrued Income	-	27,631
Rents Due	69,249	65,473
Amounts due from other Baptist Organisations	5,000	5,000
Prepayments	2,327	20,582
Total Debtors	76,576	118,686

13. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Short Term Deposits		
Deposit – Baptist Union Corporation	1,415,746	3,503,218
Cash at Bank and in hand	201,920	251,836
Total Cash in Short Term Deposits	1,617,666	3,755,054

Cash has been invested with the Baptist Union Corporation in a deposit account. It bears interest at their standard variable rate.

14. CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	59,199	23,808
Interest free loans	2,337,342	2,329,493
Amounts due to Baptist Union of Great Britain	392	123,445
Other creditors	4,897	(839)
Total Creditors Due Within Year	2,401,830	2,475,907

Interest free loans represent contributions received towards the cost of properties which are to be repaid when the tenancy is terminated. These are shown as current liabilities as dates of repayment cannot be determined.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025**15. CREDITORS DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
BUC Family Solution Loan		
Balance Brought Forward	20,000,000	20,000,000
Repayments	(796,992)	-
Total Provisions for Liabilities	19,203,008	20,000,000

The BUC Family Solution Loan was provided to RBMHO as part of the Baptist Family Solution to the deficit in the Baptist Pension Scheme. Interest is payable at the BUC standard variable rate. There are no set repayments, but the Charity can make lump sum repayments when cash flow permits. The loan is only repayable with at least 13 months' notice, so is classified as a non-current liability.

16. OTHER RESERVES

	B/Fwd 01-Jan-25 £	Income £	Expenditure £	Gain and (Loss) £	C/Fwd 31-Dec-25 £
Family Solution (Designated)	-	1,275,735	(1,275,735)	-	-

The Family Solution fund was designated by the trustees to hold the assets and liabilities relating to RBMHO's participation in the Family Solution for the Baptist Pension Scheme.

17. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets £	Fixed Asset Investments £	Mixed Motive Investments £	Net Current Assets £	Long Term Liabilities £	Total £
Designated	-	-	19,203,008	-	(19,203,008)	-
Unrestricted	42,120,012	30,991	-	(707,588)	-	41,443,415
Total	42,120,012	30,991	19,203,008	(707,588)	(19,203,008)	41,443,415

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025**18. PENSIONS**

As per note 8, the Charity's employees are employed jointly by BUGB and the Charity and their associated costs are paid by BUGB and then recharged to the Charity. The Charity is therefore not a direct participating employer within any pension scheme.

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

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

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

The total pension costs for the Charity for 2025 were £9,064 (2024: £8,800).

19. RELATED PARTY TRANSACTIONS

The Baptist Union of Great Britain is considered to be the ultimate controlling party of the Charity.

During the year ended 31 December 2025, two Trustees, the Revd A Miles and Rev A A Peck, occupied, on the same terms and conditions as the other tenants of the Charity, a property owned by the Charity. During the year ended 31 December 2025, the two trustees each paid rent at the average rate for all tenants amounting to £8,439 (2024: £5,487) and there were no arrears of rent at that date.

A total of £226 was paid to 5 Trustees in reimbursement of travelling and subsistence expenses whilst acting in their capacity as Trustees (2024: £662 to 4 Trustees).