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# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

# Contents





Cover image: A mother cradles her newborn at Kilimatinde Hospital, Diocese of the Rift Valley, Tanzania – the focus of our Christmas Appeal 2025 to help eliminate mother-to-child transmission of HIV.


## Vision

For the churches of the Anglican Communion to experience a deeper fellowship together in Christ and be sources of transformation within their communities and beyond.

## Mission

To partner churches across the Anglican Communion in rethinking mission, energising church and championing justice.

**The Next Generation: Emerging Leaders Academy in partnership with the Anglican Communion Youth Network.**

# TRUSTEES, DIRECTORS AND ADVISORS

## PRESIDENT:

The Most Revd and Rt Hon Dame Sarah Mullally, DBE, Archbishop of Canterbury

## TRUSTEES:

The Rt Revd Dr David Walker (Chair)
The Venerable Dr Chigor Chike (Chair of the Global Mission Programmes Committee) # (resigned 14 May 2025)
The Revd Charles Cowling (Chair of the Finance and Audit Committee) *
Ms Catriona Duffy * (term ended 1 July 2025)
The Very Revd Joe Hawes
Mr Mathen Thomas *++
Ms Catherine Wickens # (term ended 1 July 2025)
Mr Peter Wienand #
Ms Christine Dyer (Chair of People & Culture Committee) +
Mr Samuel Williams + ++
Ms Rosemary Dawson (Chair of Development Committee) ++
Professor Emma Wild-Wood
Revd Kenson Cosmo Joseph Li (appointed 1 July 2025) #
Revd Fungai Cathrine Ngangira (appointed 1 July 2025) #
Revd David William Chislett (appointed 1 July 2025) *

* Members of the Finance and Audit Committee
\+ Members of the People and Culture Committee
\# Members of the Global Mission Programmes Committee
++Development Committee

## GENERAL SECRETARY:

The Revd Canon Dr Duncan Dormor

## DIRECTORS:

The Revd Canon Dr Duncan Dormor, General Secretary and Chief Executive

Mr Vijay Christian, Deputy General Secretary and Chief Operating Officer (formerly Director of Finance and Operations)
The Revd Canon Dr Peniel Rajkumar, Global Theologian & Director of Global Mission
Mrs Atim Henshaw, Director of Communications, Engagement and Fundraising

## ADDRESS:

5 Trinity Street, London SE1 1DB

## CHARITY REGISTRATION:

234518

## AUDITORS:

Knox Cropper LLP, Chartered Accountants, 65-68 Leadenhall Street, EC3A 2AD.

## SOLICITORS:

RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ

## PRINCIPAL BANKERS:

Barclays Bank Plc, 1 Churchill Place, London, E14 5HP

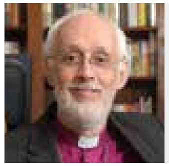
## INVESTMENT MANAGERS:

CCLA Investment Management Ltd., 1 Angel Lane, London, EC4R 3AB
Savills Investment Management LLP, 33 Margaret Street, London, W1G 0JD

## PROPERTY ADVISORS:

Ingleby Trice, 10 Foster Lane, London, EC2V 6HR

# A MESSAGE FROM THE CHAIR OF TRUSTEES



## THE RT REVD DR DAVID WALKER, BISHOP OF MANCHESTER

Dear friends,

I write these words shortly after returning home from USPG's International Consultation in Manila, *Breaking the Chains of Injustice*, which gathered 40 Anglican church leaders from 31 countries and explored the legacy of colonialism on indigenous cultures, language and land. It was humbling to be the guests of two churches so clearly working to goals which align very closely with our own. Their combination of deeply moving liturgy with hard edged social action has much to teach the rest of the global Church.

Yet what struck me even more was how the event demonstrated the remarkable convening power that USPG has. Among the forty or so of us in attendance were around a dozen primates, along with other senior figures from across the world. True to our Anglican roots, we listened carefully and respectfully to each other, building on the wisdom others were sharing. It was a demonstration of what the word 'partners', which lies within our very title, means.

Over the last twelve months, I have seen that vital concept of partnership, defining both what we do and how we do it, over and over again. It has been striking how our Communion Wide Advisory Group (CWAG) has grown quickly into a body influencing our direction of travel, yet without treading on the toes of the formal governance provided by our trustees. It was a privilege to host CWAG members in my home diocese of Manchester last summer, in the days following on from our Annual Conference at Swanwick. Each year we try to gather CWAG in a different global region. That way all of us can strengthen our understanding of how the Anglican Communion operates across so many different cultures and contexts.

Visiting Barbados last autumn, just over a year on from launching our response to the Codrington legacy, it was noticeable how trust had grown between the various involved parties. The *Confronting Codrington* conference we helped host, which looked at reparative justice and

Bishop David at the South Asia Forum in Manchester.

the legacies of transatlantic slavery, faced up to challenges, inherited from previous centuries, that will never be responded to effectively unless trust is high. What we are doing, addressing the shameful and ongoing legacy of enslavement, has brought together an amazingly broad coalition of stakeholders and partners, including some from well beyond USPG's usual circles.

This has also been a year for exploring partnerships with other long established church bodies. There are aspects of mission for which USPG has exactly the right combination of experience, track record and resources. But to limit ourselves to things we can do purely in partnership with the local church is to limit our vision of just how much God's Spirit is moving in his Church. Increasingly, we are building partnerships with church related bodies whose gifts and strengths complement our own.

But partnerships are ultimately about people, people who are willing to build and nurture relationships, both within the USPG family and beyond it. So, I want to end these brief words of introduction with a huge expression of thanks to all of our staff and trustees. Their skills and experience are huge and their commitment to being good partners goes far beyond anything required by the appearance of the word in our title.

# A MESSAGE FROM THE GENERAL SECRETARY

## THE REVD CANON DR DUNCAN DORMOR

Looking back, 2025 has been the year in which the re-imagining of our mission today has become very evident in both thinking and practice. And yet – deeply connected to USPG's history, identity and vocation.

In October, as part of the reparative justice project for USPG's historic involvement in plantation chattel slavery, we held a conference, *Confronting Codrington*. This provided an opportunity for wider consultation with the local community, as well as to reflect on developments, including the discovery of two burial sites for enslaved and freed persons and the associated archaeological field school that had taken place in August.

Theological education has been at the heart of U(SPG) since the very beginning and is currently experiencing a profound renewal within our life and that of the Anglican Communion. USPG supported a wide range of initiatives including those looking at indigenising Anglican theological education and exploring the Five Marks of Mission in an Asian context.

Perhaps the most distinctive aspect of this engagement is the FeAST (Fellowship of Anglican Scholars of Theology) programme. Our second in-person conference was held in Limuru, Kenya. Inspired by the 1700th anniversary of the Nicene Council and Creed in 325 AD, it provided an opportunity to reflect on the moment when Christianity was embraced by the Roman Empire. Limuru focussed on 'Re-Receiving the Creed' and provided an opportunity for reflection, both creative and critical, on the relationship between Christian faith and imperial power, past and present.

Our USPG conference also centred on the 1700th anniversary. *We Believe, We Belong*, provided a rich opportunity to reflect on what it means to belong to the Global Church. We were delighted to welcome Bishop Vicentia Kgabe from Lesotho and Bishop (now Archbishop) Philip Wright from Belize as our key speakers. The occasion was particularly special as we were joined by members of our Communion Wide Advisory Group, representatives from across the Anglican Communion.

It has also been an important year for deepening active partnerships with 'old friends' like SPCK, Westminster Abbey and CMS. We were very grateful to have the Abbey as a partner for a worldwide gathering of those working to promote anti-human trafficking initiatives within the Communion. This was hosted by the diocese of Durgapur in North India whose pioneering work and commitment has been so deeply inspiring. We will be working closely with SPCK on a number of publications in the coming years and it was a great pleasure to share a panel on Decolonising Theology with CMS theologians at Greenbelt in the summer.

Duncan with the Most Revd Dr Paritosh Canning, Moderator of the Church of North India at the global summit on anti-human trafficking hosted by the Diocese of Durgapur.

One of the many privileges of working at USPG is witnessing to the courage and compassion of our sisters and brothers across God's world, often at significant personal cost. This year I have had the opportunity to see this at first hand in our engagement with the work of the church in Myanmar.

Our Lent appeal this year was to support the work of the Episcopal Province of Jerusalem and the Middle East in Gaza and the West Bank. As we all seek to live out our faith in a world in which the established international norms and the global order is being continually disrupted, I join my prayers with yours in giving thanks for the faith, service and resilience of our fellow Christians in the Middle East, and thank you all for the wonderful support, prayers and solidarity that has been shared with the global church through USPG.

# FUTURE PLANS

Our strategy (2024-2028) is focused on positioning USPG at the heart of the life of the Anglican Communion as an essential partner and key convening body for mission thinking and practice for its member churches; increasing our brand identity and recognition, especially within the UK; and growing USPG's financial and human resource.

In February 2026, we held our triennial USPG International Consultation in Manila, *Breaking the Chains of Injustice: Reimagining Missional Theologies Today*. The Consultation brought together representatives from around 30 member churches of the Anglican Communion and will assist USPG in deepening its mission thinking.

During 2025, significant progress was made in developing strategic partnerships. In 2026 we aim to build on these relationships through co-creation of programmes and co-funding partnerships to the value of £280K.

# USPG STRATEGY 2024-2028

## GLOBAL MISSION:
**Transforming mission thinking and practice in solidarity**

We are deeply committed to our three high level strategic priorities of rethinking mission, energising church and championing justice. These priorities are being pursued in ways that seek to deepen collaboration and partnership, and promote innovation across 12 workstreams:

### Rethinking Mission

- Our plan to develop theological networks advanced significantly in 2025 with a meeting of global theologians to mark the 1700th anniversary of the Nicaean Creed; and our second in-person FeAST (Fellowship of Anglican Scholars in Theology) conference in Kenya. In addition to further developing the FeAST programme in 2026, we will work closely with the Bossey Institute, WCC and alongside emerging networks of indigenous theologians.
- Our work on theological resourcing has been strengthened by a collaboration with SPCK. In 2026 we anticipate the publication of a book on Dalit theology and the launch of a book series on mission.

### Energising Church

- Programmes supporting leadership and capacity building will continue to be an important priority. In 2026, this will include support for CAWLRA (Centre for Anglican Women's Leadership and Research in Africa) as well as ordination training and episcopal accompaniment.
- Within our work with theological institutions, the Asian Theological Accompaniment Programme is entering a new phase in which we will focus on second-tier leadership and strengthening the governance of TEIs through training opportunities for bishops.
- Our engagement with youth programmes continues to grow with the further development of the Emerging Leaders Academy, entering its third year in 2026, and through bespoke programmes within member churches. We will also be considering ways in which we can extend our support of the Anglican Communion Youth Network over the coming years.
- In support of health work we will work closely with Global Water 2020 to facilitate the improvement of hospitals and medical facilities within the Anglican Communion through WASH (Water and sanitation and hygiene) implementation.
- We will continue to develop our Bonds of Affection initiative, focused on cross-cultural learning and the sharing of best practice across the Communion with webinars on health, safe Church, indigenous issues, and nationalisms.

### Championing Justice

- We will continue to work with the Scottish Episcopal Church in addressing historical legacies of enslavement and developing our partnership with the Diocese of London on racial justice through a range or engagements and events.
- We will continue to support gender justice through programmatic work in member churches, including Zambia and Brazil, and by supporting the development of women's leadership.
- Building on innovative programmatic work across three member churches in Africa (PCC), we will seek to extend our commitment to ecological justice by expanding the number of countries served by the programme.
- In 2025 we facilitated a major conference on modern slavery hosted by the Diocese of Durgapur in North India. In 2026 we will develop a number of workstreams from this conference within different churches across the Communion.
- Having been accepted as the Anglican representative body on NIFEA (New International Financial and Economic Architecture), USPG will further its commitment to economic justice through its engagement with the ecumenical Governance, Economics and Management for an Economy of Life (GEM School).
- In 2026 USPG will continue to express its solidarity by providing Humanitarian relief in Gaza through its partnership with the Diocese of Jerusalem and the Middle East, as well as continuing to support refugee work in the Diocese of Europe.

## RENEWAL AND RECONCILIATION

**Reparative Justice and the Codrington Estate, Barbados**

Following the launch of the project in September 2024, USPG appointed core project staff, developed a website for the project and hosted an interdisciplinary research conference; *Confronting Codrington: Reparative Justice and the Legacies of the Transatlantic Slavery*.
In 2026 we will build on the significant progress that has been made on two of the workstreams, relating to the location of the burial grounds of the enslaved, and the transfer of tenantries, and develop those relating to historical and archival research and family history. We also anticipate investing in infrastructural improvements on the estate.

## PROFILE AND ENGAGEMENT:

**Amplifying the voice**

Having further developed its communications capabilities in 2025, USPG will prioritise developing relationships with the British media as well as communication departments across the Communion.
In terms of the UK, we will prioritise engagement at the Diocesan level through leading clergy days and working with a range of cathedrals. In 2025, USPG renewed a partnership with Greenbelt holding three successful events, we will build on this in 2026. The fundraising strategy has been reviewed with a new emphasis on funding partnerships alongside current fundraising streams.

## RESOURCING THE WORK:

**A solid financial foundation**

To support the work of mission, USPG seeks to grow as an organisation in terms of both its financial and human resource. It recognises the very significant barriers to growth through traditional fundraising and is developing a number of strategic co-funding partnerships to assist in meeting its growth target of £4.5M income in 2028.

## ROBUST GOVERNANCE STRUCTURES FOR A GLOBAL AGENCY

In 2025 we welcomed three new Trustees – the Revd Catherine Ngangira, the Revd Kenson Li and the Revd David Chislett. We also strengthened some of our Board evaluation processes.

In line with the 2024-2028 strategy we established a new Communion Wide Advisory Group (CWAG). Members of the CWAG met with the Trustees in person at the USPG Conference in 2025 and contributed to the International Consultation in Manila in February 2026.

In 2026 we will review the USPG byelaws, with the aim of simplifying and strengthening USPG's governance and increasing global engagement with USPG Governance.


**At Greenbelt Festival, our "Making Amends?" event explored reparative justice through the Codrington Project, linking Barbados and the UK in a call for truth-telling, action, and land justice.**

# GLOBAL MISSION

> *Like good stewards of the manifold grace of God, serve one another with whatever gift each of you has received.*
> *(1 Peter 4:10)*

In 2025 the Global Mission Team has been involved in the stewardship of our calling primarily through convening, collaborating and consolidating. We have convened significant gatherings, collaborated with new partners, and have consolidated our programmatic engagement under our strategic priorities of rethinking mission, energising church and championing justice. The initiatives that USPG has been involved with over the last year attest to the relationships of mutual trust we have built, which continue to be an asset as we partner with churches in God's mission.

**Traditional dancers lead a bright and vibrant welcome to Baldahura Safe Home, part of the Anti-Human Trafficking programme run by the Diocese of Durgapur, Church of North India.**

# RETHINKING MISSION

Under its focus on rethinking mission, USPG organised different global gatherings seeking to nurture fresh voices, produce new theological resources, and strengthen Theological Education Institutions (TEIs) in their mission. A significant theme running through our theological engagement is decoloniality – which takes into critical consideration the influence of empires (both past and present) on our thinking and strives towards reimagining theology from perspectives that are often marginalised.

Some of our key initiatives in 2025 include the following:

### COMMEMORATING NICAEA 1700:

In commemoration of the 1700th anniversary of the First Ecumenical Council of Nicaea (325 AD), USPG convened an ecumenical group of theologians in Türkiye (Istanbul and Iznik/Nicaea) from the 25th to 28th August. The gathering reflected on how we can re-affirm our common faith in an uncommon time when unprecedented changes and challenges mark our lives. Agreeing that exploring the entanglements between empire and Nicaea would offer a distinct voice which was perhaps missing in contemporary discussions on Nicaea 1700, the group came up with a report titled, 'ReStorying Nicaea: In the Empire but Not of the Empire?'.

### ANNUAL CONFERENCE OF FEAST (FELLOWSHIP OF ANGLICAN SCHOLARS OF THEOLOGY)

As part of USPG's strategic focus on supporting rising scholars, the second annual conference took place in Limuru, Kenya from 15th to 19th December 2025. Organised in partnership with St Paul's University Limuru, Kenya, the conference brought together 26 participants from 13 countries, including 20 emerging theologians and six mentors. The theme of the conference was 'Re-Receiving the Nicene Creed: Implications for Christian Theology and Witness'. Given that creating opportunities for academic publishing is a core pillar of FeAST's work, we were delighted to welcome Sam Richardson, CEO of SPCK (Society for Promoting Christian Knowledge), who led three workshops on academic publishing. An important outcome of the conference was a proposal to launch a new book series on *Rethinking Mission* to be published by SPCK and explore the possibility of launching a journal on global theologies. This development marks the beginning of a concrete partnership between SPCK and USPG.

Global scholars gather in Limuru, Kenya for the FeAST conference on the Nicene Creed.

## STRENGTHENING GLOBAL ANGLICAN THEOLOGICAL NETWORKS:

In 2025, USPG was involved in organising three regional conferences for leaders of Anglican TEIs in New Zealand, the Philippines, and Brazil, with a focus on equipping TEIs to decolonise theological formation.

- The Anglican Seminary Deans' Network (ASDN), of the Asia-Pacific region, met at St John's Theological College, Auckland from 3rd to 5th March, for its third international gathering after 2016 and 2023. The gathering focused on the theme "Indigenising Anglican Theological Education". USPG joined the meeting as one of the facilitators of the network alongside The Episcopal Church (TEC) and the Anglican Communion Office (ACO). USPG's Director of Global Mission and Theologian took part in this meeting and led a session on *Indigenising the Curriculum***,** which at its core is about repair.
- USPG organised the third annual conference of the Asian Theological Accompaniment Programme. Hosted by the St Andrew's Theological Seminary (SATS), Manila, the Philippines, the gathering focused on the theme "Decolonial Discipleship: Asian Explorations of the Five Marks of Mission." Thirty church leaders, Principals and Deans of various theological education institutions from Sri Lanka, India, the Philippines, South Korea, Japan, Pakistan, Bangladesh and Myanmar participated in the gathering. Participants agreed to prepare a range of popular resources (Bible studies, liturgies) on the Five Marks of Mission from Asian perspectives.
- USPG partnered with CTEAC (Commission on Theological Education in the Anglican Communion) in organising a regional workshop for the Americas on 'Decolonising Theological Education for Discipleship'. The meeting, which took place in Brasilia from the 22nd to 24th July sought to develop theological education resources for the Americas and Caribbean. The work on decoloniality in Brazil has led to the creation of a platform called "Voices of the Territories" which has facilitated the dissemination of decolonial liturgical materials, redefinition of pedagogy and commitments to reform existing curricula.
- USPG led two sessions on Mission for 20 newly consecrated Bishops from across the Anglican Communion during the Canterbury Cathedral New Bishop's Course. The partnership between USPG and Canterbury Cathedral has developed over the last three years and is yet another sign of the central role that USPG plays in shaping missional thinking at the Communion level. The opportunity to spend time with these Bishops reiterated the need for further accompaniment in developing innovative approaches to theological education and missional formation.

## RETHINKING MISSION ACTIVITIES IN THE UK:

Alongside its global focus USPG is also actively engaged in accompanying churches in the UK in deepening their theological formation and mission engagement. These include Diocesan events, seminars, conferences, and public events.

- On 10th March USPG led the Bishop of Portsmouth's Diocesan Study Day in Portsmouth with a focus on Global Mission, which drew more than 100 ordained and lay ministers from the diocese.
- As part of our continuing engagement with Theological Education Institutions in the UK, special lectures on Global Mission were delivered for students of Westcott House, Cambridge (March 25th), and on Global Anglicanism for students of the Queen's Foundation for Theological Education in Birmingham (April 29th).
- USPG's Theologian and Director of Global Mission, has been instrumental in much of USPG's theological activity. This has included:
  - Leading the opening session for the London Diocesan Lent Course hosted by the then Bishop of London the Rt Hon Sarah Mullaly where we spoke on Humility in the Context of Ecological Discipleship (Lent 2025 Humility.pdf.).
  - Leading the Bishop's Study Days in Manchester Diocese on 5th and 6th October focusing on the theme 'Mission From the Margins: Exploring

The Revd Misa Furumoto shares about her experience as a Priest at St. Agnes Church in the Diocese of Kyoto, Japan.

Power, Presence and Partnerships'. Over 250 licensed Clergy and Readers ministers attended the day which took place in Manchester Cathedral. (for more see: [Clergy and Readers Gather for Study Days at Manchester Cathedral – Diocese of Manchester]).

- Presenting the keynote address at the Diocese of London, Kensington Episcopal Area's Racial Justice Day which took place on 17th May and explored how churches can be advocates for racial justice in their own local contexts.
- In a sign of our growing partnership with Westminster Abbey, USPG's Global Theologian was one of the panelists in the Charles Gore Seminar on *Memory, Identity and Hope – Theological and Cultural Reflections on the Commonwealth Today.* The seminar which took place in the Abbey was organised under the auspices of Westminster Abbey's Commonwealth Day commemorations and was chaired by the Canon Theologian of Westminster Abbey.

## RESEARCH ON REPARATORY JUSTICE:

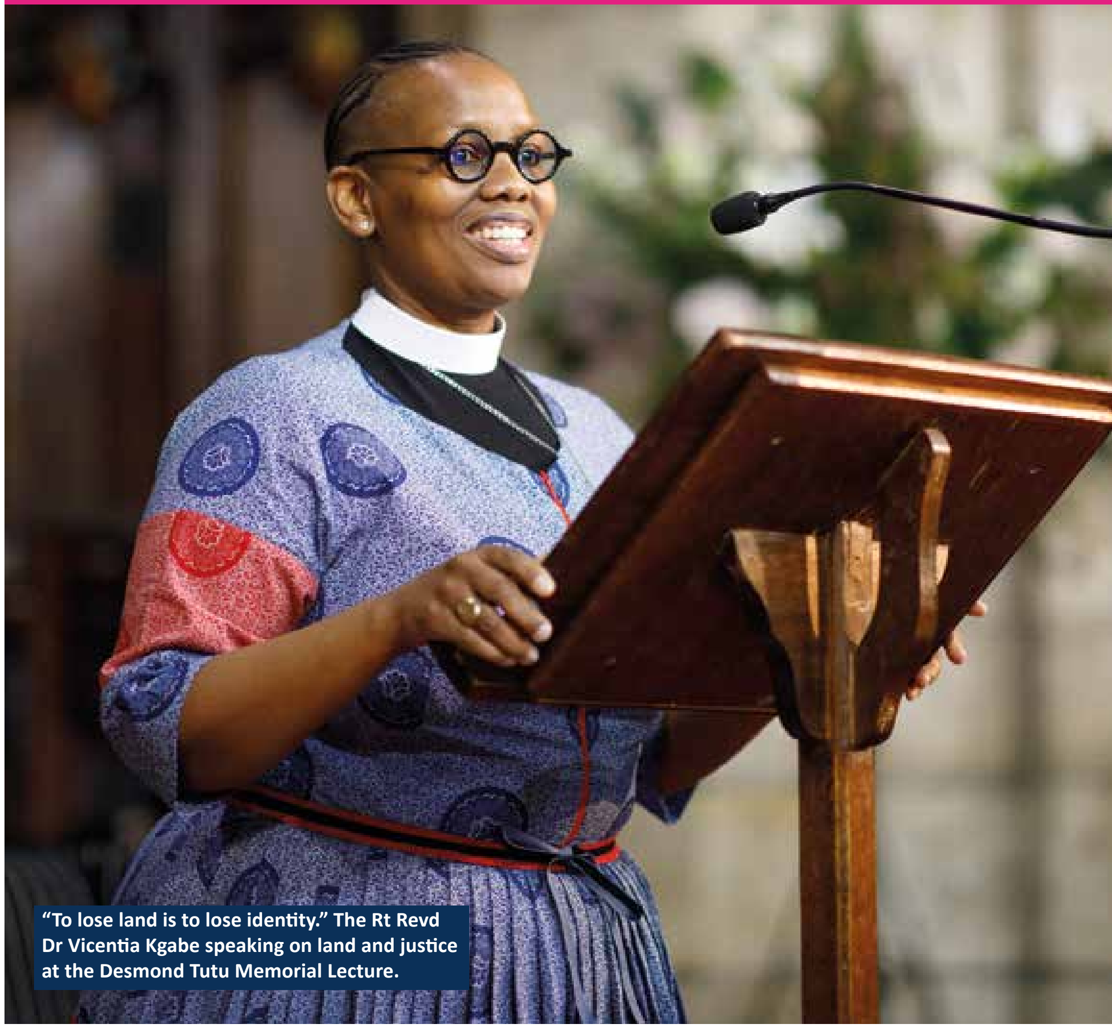
USPG has been involved in various conferences which have explored themes of reparatory justice and harmful historical legacies. Through the work of USPG's Research and Learning Advisor, USPG has:

- Spoken on a panel at a day workshop *Atoning for the Sins of our Past* at Regent's College Oxford on 13th February, organised by the Council for World Mission (CWM).
- Assisted in organising a day conference at the University of Leeds entitled 'Reclaiming Histories: Slavery, Race and the Churches'. Over 60 people attended the day. This also involved working with the wider group that planned for and organised the Church of England's landmark 'Truth Telling: Slavery and the Anglican Church' conference. And we facilitated one of the workshop streams on 'Healing and Repair'.
- Spoken at a seminar on *Decolonising and Equitable Global Research* at the University of Leeds based on USPG's archival work. In addition, we participated in a workshop organised by Durham University on 'Durham's Colonial Colleges: Codrington College, Barbados and Fourah Bay College, Sierra Leone, which took place on 20th March. This workshop enabled helpful connection between SPG's educational legacy in the Caribbean through Codrington, and SPG/UMCA's wider educational legacy across Africa in the high imperial period.

## INTERNATIONAL ENGAGEMENTS:

**Second Desmond Tutu Memorial Lecture:** USPG, in collaboration with York Minster and the Desmond Tutu Centre for Religion and Social Justice of the University of the Western Cape, organised the second Desmond Tutu Memorial Lecture which took place at St. George's Cathedral in Cape Town on 11th September. Bishop Vicentia Kgabe, Bishop of Lesotho, delivered the lecture titled *Theological and Legal Reflections on the Impact of South Africa's Land Reform Act of 1996 on Anglican Church Property*. USPG's Chair of Trustees offered opening remarks at the event.

**General Council of the World Communion of Reformed Churches:** In an expression of USPG's intentions to work ecumenically, USPG was involved in speaking at a workshop on Economic Justice at the General Council of the World Communion of Reformed Churches held in Chiang Mai, Thailand from 12th to 21st November. USPG also introduced the interfaith dimension of the WCRCs concept note for ecumenical and interfaith engagement entitled *Working with all the partners God provides*. The WCRC General Council was an opportunity to reconnect with the leadership of the United Churches from South India, North India, Bangladesh and Pakistan who are also members of the Anglican Communion and close partners of USPG.



**"To lose land is to lose identity." The Rt Revd Dr Vicentia Kgabe speaking on land and justice at the Desmond Tutu Memorial Lecture.**

# ENERGISING CHURCH

As part of its strategic focus on 'Energising Church', USPG has accompanied churches in strategic thinking as well as strengthening their missional engagement in the areas of education, safeguarding, healthcare, and capacity building, especially focusing on building the leadership capacity of young people and women. These initiatives attest to USPG's role in the Anglican Communion as a trusted partner and critical friend on issues of strategic importance and growth for churches.

## STRATEGIC ACCOMPANIMENT OF CHURCHES:

**Africa Partners Learning Forum:** Church leaders and partners from Tanzania, Guinea, Sierra Leone, Madagascar, Malawi, Zimbabwe, Mozambique, Zambia, and Seychelles came together in Arusha, Tanzania, from 30th November to 6th December 2025 for the *USPG African Partners Training Forum*. Hosted at the MS Training Centre for Development Cooperation (MSTCDC), the Forum provided mission partners space to review their programmes, strengthen skills in resource development, storytelling, and reporting, and collaborate on improving the planning and management of church projects.

**South Asia Forum:** USPG collaborated with different partners in facilitating the annual *South Asia Forum* (SAF) meeting which took place in Manchester from 29th April – 2nd May. This annual forum brought together the leaders from the Church of South India, Church of North India, Church of Bangladesh and the Church of Pakistan and representatives of their partner link Dioceses for fellowship, information sharing and greater collaboration.

Partners from across Africa gather in Arusha for training and collaboration.

**Bishops Retreat of the Anglican Church of the Indian Ocean (ACIO):** In January 2025, USPG supported a retreat for Bishops of the Province of the Indian Ocean. The retreat was facilitated by Bishop Brian Marajh, Bishop of the Diocese of Kimberley and Kuruman of the Anglican Church of Southern Africa (ACSA) and a member the Safe Church Commission of the Anglican Communion. Following the felt need of the ACIO for deepening understanding of the Safe Church Guidelines, Bishop Marajh led conversations and training on the theme "A Safe Church".

**'The Africa Six' Women Bishops Retreat:** USPG participated in the Advisory Council meeting of the Africa Six Centre for Anglican Women's Leadership and Research in Africa (CAWLRA) which took place at the Thaba Bosiu Cultural Village in the Diocese of Lesotho from 27th January to 3rd February 2025. USPG has been working in collaboration with the Anglican Church of Canada and Episcopal Church in helping CAWLRA fulfill its mission of empowering Africa's Anglican senior women leaders for a transforming church and society.

## BONDS OF AFFECTION:

Leveraging its convening capacity to facilitate solidarity and cross-provincial learning, USPG started a new initiative called *Bonds of Affection* (BOA) which is aimed at strengthening the fellowship of churches across the Anglican Communion through themed online conversations. Under this initiative, USPG hopes to organise periodic meetings focusing on key themes – including safeguarding, healthcare, and indigenous rights in the following months.

The first webinar of the BOA initiative, which took place on 11th February was aimed at deepening the relationship between clergy in the UK and India and brought together 27 clergy from India and the UK for fellowship and prayer. A second BOA webinar took place on the theme "Safe Church" and was organised jointly with the Safe Church Commission of the Anglican Communion.

Since the webinar, USPG has been involved in planning discussions with the leadership of the Anglican Communion's Safe Church Commission (SCC) to discuss the possibility of collaborating strategically in organising regional workshops globally on receiving and contextualising the safe church guidelines. USPG and SCC agreed to co-organise a Safe Church Conference in Asia in early 2027.

## CAPACITY BUILDING OF YOUNG LEADERS:

**Emerging Leaders Academy:** USPG organised the second gathering of the Emerging Leaders Academy, in Limuru, Kenya in partnership with the Anglican Communion Youth Network (ACYN) and St Paul's University Limuru, Kenya. Twelve participants from different parts of the Anglican Communion took part in this programme which brings together young Anglicans from around the world (online and through a three week residential) for training in leadership, deepening their faith, and experiencing cross-cultural ministry by learning from each other, local communities, and inspiring mentors.

**Global Youth Leadership Programmes:** The 4th Youth Convention of the Anglican Church of the Internal Province of West Africa (IPWA) took place in Augus 2025 in Bo, Sierra Leone. It brought together young Anglicans from churches across the IPWA for reflection, creativity and spiritual renewal under the empowering theme "Be Ready to serve – and leadership".

Some of the Emerging Leaders enjoying some downtime in the grounds of St Julian's guesthouse (Anglican Church of Kenya).

**Capacity Building for Youth in Jerusalem:** The Episcopal Province of the Jerusalem and the Middle East (JME) conducted the Agents of Change training programme for their youth from 21st to 26th September in Amman, Jordan. Twenty five youth from JME attended the training in Jordan which included leadership training, and introduction to the Anglican Alliance course – *Agents of Change*.

**Workshop on Food Insecurity:** USPG accompanied the Diocese of Mauritius of the Anglican Church of the Indian Ocean as it hosted a five-day national workshop from 7th to 11th April 2025 focused on designing a strategic, church-led response to food insecurity and food waste reduction in Mauritius. The workshop brought together leaders from all Anglican parishes of the Diocese to co-create a business plan for establishing a sustainable food bank network and waste reduction that reflects the Church's values of compassion, justice, and stewardship.

**Healthcare in Zimbabwe:** As part of USPG's longstanding focus on healthcare USPG accompanied the Anglican Church in Zimbabwe as it developed a new initiative to respond to the challenges faced by people living with HIV/AIDS. This programme, called the *Resilience and Empowerment of HIV & Stigma*

*Survivors and their Families* (RES), is a three-year programme (2025–2028) that aims to strengthen resilience and empowerment of survivors of HIV and stigma and their families to lead healthy, dignified lives in Harare, Matabeleland and Masvingo dioceses.

**Diocese of Brasilia – HIV and Human Rights:** USPG accompanied Casa A+, a safehouse of hope and healing for people living with HIV/AIDS, run by the Diocese of Brasilia, as it expanded its health and human rights work in the Northern part of Brazil. A seminar on HIV/Hepatitis was organised in Belém (northern Brazil) to share strategies and build networks. Currently, a mobile health van is being renovated for outreach (testing, vaccination, education) in underserved areas. These developments will help the church to overcome challenges including rising AIDS deaths, institutional LGBTphobia, financial sustainability, and policy gaps.

## STRENGTHENING RELATIONSHIPS – PROGRAMMATIC AND RELATIONAL VISITS:

Strengthening relationships with regional partners through visits are key to USPG's work. Staff members visited the following partners in 2025 for strategic planning, expressing solidarity, participation in special events, programme monitoring and capacity building.

**Asia:** USPG undertook a solidarity visit to Myanmar from 6th to 10th February. We met with the Archbishop and House of Bishops of the Province of the Church of Myanmar, who explained the complexity and gravity of the political situation in Myanmar and its impact on the Anglican churches in the country. Archbishop Stephen from the Church of the Province of Myanmar also visited USPG during 12th to 15th November. During his visit, he attended an 'In Conversation' dinner at the Lambeth Palace on 13th November, jointly hosted by USPG and the Diocese of Winchester, where he shared his reflection on the current situation in Myanmar and the mission of the Church of the Province of Myanmar.

USPG visited Sri Lanka in February 2025. We met with the Malaiya Makkal (plantation communities) with whom the Church of Ceylon has been in close solidarity through its education and empowerment programmes and participated in the 75th Anniversary of the Diocese of Kurunegala.

USPG visited the National Office of the Iglesia Filipina Indipendiente (IFI) and met with the General Secretary and staff involved with the Abundant Life Care for Creation programme which is supported by USPG. The topics of human rights and indigenous people were discussed.

**Oceania:** USPG visited New Zealand to attend the annual meetings of the '*Oceania Regional Advisory Committee*' (ORAC) of the Anglican Alliance. As part of this visit, USPG also visited Papua New Guinea (PNG) and Melanesia, meeting with representatives of the Popondetta Diocesan Office and Newton Theological College in PNG and representatives of the Ministerial Training Centre (MTC), the Provincial Office and the Mothers Union with whom USPG is currently collaborating on a project on Positive Parenting in Melanesia.

Celebrations in the hill country of Sri Lanka at a school that provides for children of the local tea plantation community

**Africa:** USPG visited the office of the Programme for Christian Muslim Unity and Relations in Africa (PROCMURA) in Kenya for programme monitoring, and ACIO Dioceses of Mauritius in April 2025 for accompaniment in leadership and capacity building in foodbanks and food waste reduction.

**Europe***:* USPG visited the Spanish Episcopal Reformed Church to explore how USPG can support them over the next five years as they explore the possibility of becoming a new province.

# CHAMPIONING JUSTICE

USPG's work in the area of Championing Justice has taken the shape of advocacy in 2025. Our focus during this period has predominantly been on racial, environmental and economic justice.

## GLOBAL CONFERENCE ON HUMAN TRAFFICKING:

USPG, in partnership with the Diocese of Durgapur Church of North India and with the support of Westminster Abbey, organised a Global Conference on Human Trafficking and Modern Slavery in Durgapur, India from 3rd to 8th November. 48 practitioners – 22 international and 26 Indian – participated in this programme. A key outcome of the conference is a roadmap for the next three years that aims to evolve into a global initiative on the "Churche's response to Human Trafficking and Modern Slavery" which will be rooted and owned by different regions.

## ECONOMIC JUSTICE:

**Partnering with the NIFEA Process (New International Financial and Economic Architecture):**

In 2025, USPG was formally accepted as a partner in the New International Financial and Economic Architecture (NIFEA) Process. NIFEA is an ecumenical initiative which seeks to strengthen global advocacy in economic and ecological justice. As part of NIFEA, USPG joined


**Joanna Sarkar, Kolkata human rights lawyer, joins local government representatives and anti-human trafficking leaders from the diocese in collaborative action against trafficking.**


**"What has your faith done for the Amazon?" Tapiri, an ecumenical gathering, led big discussions alongside COP30 as it took place in Belém, within the Diocese of Amazonia.**

five other partners (the World Council of Churches, the World Communion of Reformed Churches, the Lutheran World Federation, the World Methodist Council, and the Council for World Mission) in organising the 8th Ecumenical School on Governance, Economics, and Management for an Economy of Life (GEM School). Twenty church and youth leaders from 18 countries completed a two-week programme in South Korea that challenged profit-first economic systems and envisioned alternative models prioritising human dignity and environmental sustainability, while tackling structures that perpetuate global inequality.

**Environmental Justice – COP30**

As part of its preparations for the COP30 conference, the Advocacy Office of the Anglican Episcopal Church in Brazil (IEAB), was closely involved in coordinating an ecumenical event called Tapiri in Belém which brought together Ecumenical Environmental Ambassadors from Latin America for a preparatory meeting. A workshop on environmental justice was organised by the Anglican Episcopal Church of Brazil (IEAB). An important outcome was the creation of the "Raízes para o Futuro" (Roots for the Future) course, which addresses the urgency of environmental justice.

The Advocacy Office of the IEAB also periodically monitored the 'Temporal Framework' which is a legal thesis which stipulates that Indigenous peoples only have the right to demarcation of their traditional lands if they were occupying those lands on 5 October 1988, the date of publication of Brazil's Federal Constitution.

This is part of the church's efforts to protect the rights of Indigenous people to their traditional lands.

## RACIAL JUSTICE:

**Digitisation of Archives**

In a boost to our work in the area of racial justice, USPG and its collaborators have been awarded £3500 from the University's Research Impact Fund to support further digitisation of materials relating to land from the Codrington papers in the Bodleian Library. The focus on land in the archives is to complement the work that is happening around land transfers currently within the Reparations project which continues to push for further digitisation of archival materials. Alongside the image capture and uploading of these materials (which will be incorporated into SPG's existing starter catalogues in the EMLO database) USPG will undertake a small sample of interviews with advocates for archival digitisation to support future efforts for advocacy around archival accessibility and funding. We now have a significant network of potential archival digitisation collaborators including The Quakers, CMS, All Souls College Oxford, Lambeth Palace Library, Durham University and scholars at Wyoming University who are SPG/Caribbean specialists training AI to decode and transcribe SPG manuscripts from the 1700s, thus potentially enabling the open access uploading of transcripts as well as manuscript images.

## CONTINUING SOLIDARITY OF GRT CHURCHES:

Continuing its partnership and solidarity with the Gypsy, Roma, Traveller Friendly Churches, USPG supported a two-day strategic planning residential for this

A nurse tends a child at Al Ahli Hospital, one of the last remaining places of medical care in Gaza and the focus of our Emergency Lent Appeal 2025.

network. The residential is expected to help the network to discern future directions for its work, which will be of strategic importance to some of the most marginalised groups in UK and Europe.

## BRING CARE IN CRISIS – LENT APPEAL 2025 FOR JERUSALEM:

USPG accompanied the Diocese of Jerusalem in 2025 as it continued its medical and humanitarian work in Gaza and the West Bank in the midst of an unprecedented humanitarian crisis. Through *Bring Care In Crisis*, USPG's 2025 Lent Appeal, USPG partnered with the Diocese of Jerusalem as it sought to strengthen the work of the Al Ahli Hospital in Gaza, which continues to provide essential treatment – including specialised burn care and services for people with disabilities – at no cost to patients. This initiative will also support hospitals and clinics in the West Bank, including St. Luke's Hospital and the Penman Clinic, ensuring that critical medical services remain accessible to vulnerable communities.

## LOOKING FORWARD

True to its self-understanding as a 'partner' organisation, a defining feature of USPG's programmatic as well as relational work is the spirit of solidarity which undergirds our global mission work. Whether it is the accompaniment of theologians or TEIs, or partnership with churches in God's mission through presence and/or programmatic engagement, or advocacy rooted in justice, our work in mission is embedded in and embodies an ethic of solidarity. Therefore, it is important to bear in mind that the real work that fosters this spirit of solidarity, which is reciprocal and relationship-based, extends much beyond what is captured in this report. It is a gift which is both nurtured by and nurtures all partners in God's mission. Therefore, from our experience, we can truly attest that it is this spirit of solidarity, which enables us as a mission organisation to live out the call in the letter to the Romans to, "Rejoice in hope; be patient in affliction; persevere in prayer." (Romans 12:12)

# COMMUNICATIONS, ENGAGEMENT AND FUNDRAISING

2025 has been marked by strong engagement and remarkable generosity from our supporters. We are deeply grateful to all who have contributed – whether through donations to our appeals, interactions across our social media channels, or participation in prayer through our *Pray with the World Church* prayer diaries.

To commemorate the 1700th anniversary of the Nicene Creed, the team also developed and commissioned a Lent study guide: *We Believe, We Belong?.* This six-week programme examines themes of identity and belonging. Over 1,150 copies were printed, including 250 in Welsh, with the course made available in both digital and print formats.

In July, USPG held its annual conference, under the same theme, *We Believe, We Belong?,* welcoming over 90 delegates to the Hayes Centre in Swanwick, Derbyshire. The programme featured keynote addresses from the Rt Revd Dr Vicentia Kgabe, Bishop of Lesotho (now Bishop of Pretoria), and the Rt Revd Phillip Wright, then Acting Primate of the Church in the Province of the West Indies and Bishop of Belize. Delegates were also guided in Bible studies across two mornings by Fr Wadie Far, Canon Pastor at St George's Anglican Cathedral in the Episcopal Diocese of Jerusalem. The three-day gathering provided a valuable opportunity for reflection, exploration and shared learning, with participants highlighting the event as energising, thought provoking and spiritually renewing.

**The Revd Lopa Mudra Mistry, Church of North India, takes part in a panel discussion at the USPG conference alongside Bishop Danald Jute (Kuching, Malaysia), Dr Anita Gittens (Canada) and the Revd Luke Larner (UK).**

## COMMUNICATIONS HIGHLIGHTS

The team has hosted several events throughout the year including an online service entitled 'Peace and Reconciliation'. It was led by the Diocese of Jerusalem in support of our Lent appeal campaign, which focused on the Gaza conflict.

In March and September, USPG released its bi-annual supporter magazine, *Revive*, which highlights stories from across the Anglican Communion.

The June edition of *Pray with the World Church* prayer diary was printed and distributed to just under 10,000 recipients, with additional copies produced for wider circulation at events including synod gatherings, Greenbelt and the Big Church Festival. The prayer diary was also translated into Welsh and Portuguese for the first time in response to supporter requests.

USPG's E-newsletter continued to achieve strong open rates, demonstrating sustained supporter engagement with our content. We recorded particularly high levels of interaction with our Nicene Creed video which showcased voices from across the world reciting the creed in their own language. Our social media following also increased, particularly across Facebook and Instagram, with posts relating to programmes, appeals and events in Africa and Asia performing especially well.

USPG's Black History Month (BHM) resource – *Building Communion: Real Stories of African Heroes* **–** was added to the website in alignment with two BHM events organised in conjunction with the Diocese of London. More than 60 people signed up for the in-person event and the online webinar attracted individuals from across the globe, with USPG receiving positive feedback from attendees at both events.

The Communications Team was responsible for planning, marketing and delivering our 2026 Carol Service with Gospel Sanctuary Choir which included a designed brochure.

The Communications team developed a Communications Strategy which focuses on optimising our engagement in 2026 and beyond. A media strategy, publications strategy, social media strategy, communications audit and stakeholder mapping for 2026 have also been developed.

## ENGAGEMENT HIGHLIGHTS

In 2025, USPG's Engagement Team participated in a several national synods, meetings and events in the Church in Wales, Church of Ireland and the Scottish Episcopal Church. They also attended the London General Synod where the team hosted a fringe event titled *Conflict in Gaza: A Perspective from the Ground.* The session drew 25 attendees – demonstrating strong interest in the topic and the value of hearing first-hand accounts from representatives working on the ground.

Throughout the year, USPG engaged with several bishops and shared key resources supporting our appeals. In addition to attending national synods, USPG participated in a wide range of opportunities across churches, cathedrals and diocesan events as well as the Big Church Festival and Greenbelt. USPG also attended the Diocese in Europe Racial Justice conference in Berlin and connected with many from across the diocese.
We also connected with chaplaincies in Casablanca, Warsaw, Hamburg, Freiburg and Oslo.

Notable engagements included a presentation at the Oxford Diocese Global Awareness Day, attended by 70 participants, and involvement in the London Diocese's Racial Justice Day in Kensington which welcomed 75 attendees. The team also contributed to the Diocese of Canterbury's Refugee Week panel sessions, attended by 44 guests.

In March, we were pleased to join the Portsmouth Diocese Clergy Day, where 120 clergy members gathered – providing a valuable platform to share USPG's work. Additionally, the team attended the Blackburn Diocesan Synod, engaging with 80 clergy and strengthening conversations around racial justice.

USPG began a series of events in 2024 called 'In Conversation' dinners to provide a forum for fellowship, discussion, and to highlight a particular project or challenge facing our world. Dinners were held in March, August, and November 2025.

**Removing the Eraser: a panel on Black history and identity, co-hosted by the Diocese of London and USPG, with Bishop Lusa Nsenga-Ngoy (Willesden, London) and the Revd Les Isaac (Street Pastors).**

The first dinner of the year focused on 'Transforming Theological Education Globally'. We had guest speakers, The Reverend Dr Ishaya Anthony – Inaugural Commonwealth Theologian in Residence, Westminster Abbey – and Dr Cathy Ross – Lecturer in Mission, Regent's Park College, Oxford and Pioneer Mission Leadership Training, CMS.

Jocabed Solano, a powerful voice from the Indigenous Kuna people of Panama, was the guest speaker for the second In Conversation Dinner in August, shedding light on the stark imbalance between Indigenous stewards of the majority of the Earth's biodiversity and the lack of financial support.

Thirty-five people attended our In Conversation Dinner in November with a focus on Myanmar. It was hosted by the Bishop of Winchester, the Rt Revd Philip Mountstephen. The guest speaker was Archbishop Stephen Than Myint Oo.

In October we hosted two Black History Month events in partnership with the Diocese of London. The theme was *Removing the Eraser*. The in-person event was opened by Dr Lisa Adjei, Head of the Racial Justice Priority. The Revd Les Isaac OBE, founder of Street Pastors; The Rt Revd Lusa Nsenga-Ngoy, Bishop of Willesden; Annmarie Lewis OBE, the first black female prison officer at HMP Feltham Young Offenders Institute & Remand Centre; and Odile Jordan, a PhD student and researcher were the panellists discussing issues of erasure both past and present. The webinar a week later was hosted by the Revd Cathrine Ngangira, who was joined by The Rt Revd Dr Dalcy Badeli Dlamini, Bishop of Eswatini, and Kevin Farmer, Executive Secretary of the Codrington Trust in Barbados. We had over 60 people watching from around the world.

## FUNDRAISING HIGHLIGHTS

Throughout 2025, USPG's fundraising team were busy creating content and launching appeals (Lent, Harvest, Christmas), applying for grants and developing relationships with Trusts and major donors.

We created a Legacies brochure – *Seeds of the Future: A Legacy that Lasts*.

Our fundraising saw success in our Lent appeal campaign which raised £117,494 surpassing our £100k target. The team continue to monitor supporter engagement through the release of product offers. It also ran two rapid response campaigns for Myanmar and and refugee support work in Calais.

Our DIY Fundraising pack was launched in May, along with our new-look Partners in Mission pack. These are 'evergreen' resources that are being promoted to churches and individuals and sit on the website as a downloadable resource. They are available all year round, and we have moments throughout the year where we feature and spotlight an activity or opportunity for our supporters to get involved with.

Like many charities, we are generally seeing a dip in fundraised income. We will need to increasingly look at major donors and grants in addition to new and different activities to increase donor numbers and enhance supporter experience.

In 2025 we introduced our digital acquisition campaigns on Facebook, generating leads and donors for USPG. The lead generation Facebook campaigns have been hugely successful, acquiring approximately 1500 new leads per year and potential long-term donors and supporters.

We are extremely proud of and grateful to our supporters and donors who have been committed to our work for many years. Most charities struggle to keep donors for more than two to five years, yet we have an incredibly loyal and committed base of donors.

## LEGACIES

We received £1,036,000 of legacy income in 2025. We are extremely grateful to our supporters and their families who pledge legacies so generously.

**"What affects the Amazon, affects the world." Archbishop Marinez Bassotto reflects on why climate justice in the Amazon is so important - 2025 Harvest Appeal.**

## APPEALS

| APPEAL | PROGRAMME | INCOME |
|---|---|---|
| Lent | Gaza Emergency Appeal | £117,494 |
| Harvest | Brazil Climate Justice in Amazonia | £24,849 |
| Christmas | Tanzania Mother and Baby HIV Prevention | £33,458 |
| | **Total** | **£175,801** |

# RENEWAL AND RECONCILIATION: THE CODRINGTON PROJECT

Since September 2023, USPG has been engaged in the Codrington Project, a partnership with The Codrington Trust in Barbados to address the harms enacted by our shameful past involvement in plantation chattel slavery.

This past year, the Codrington Project has made major strides towards the goals outlined in its core pillars; delivering reparative and decolonial justice by empowering Caribbean voices.

## BURIAL SITES & MEMORIALISATION

In August of last year, the Codrington Trust's Barbados project team led the project's first major archaeological investigation, discovering two burial sites at Holy Cross Church, north of Codrington College, through the use of non-invasive radar scanning technology.

Comprising the final resting places of both enslaved and freed persons, consultation with the local community will determine how we memorialise their ancestors, while we conduct research to better understand their story.

Codrington Estate community members joined students from the University of the West Indies and Barbadian colleges at the project's first Archaeological Field School last summer. Under the tutelage of international experts, the group gained the chance to learn and test foundational fieldwork skills on digs at Codrington College's grounds, discovering several artefacts and ruins from the time of plantation slavery.

Students and community members at the Archeology Field School

These investigations and schools will run yearly, offering Barbadian students the chance to build practical experience to advance a career in archaeology; a step towards decolonising the prevailingly European and American dominated heritage industry.

## CONFRONTING CODRINGTON CONFERENCE

October 2025 marked the project's inaugural research conference, *Confronting Codrington* – an event seeking to critically examine the history, nature, and contemporary landscape of reparative justice for transatlantic slavery, as well as the history and legacy of the Codrington Estate.

Over the course of three days, many different communities gathered to share their work and perspectives. Delegates heard from local clergy, community leaders, research and heritage professionals and representatives from government cultural programs, and joined a vibrant, interdisciplinary, and intercultural conversation mapping the way forward for Caribbean reparative justice.

Conversations covered the role of the Church of England in enslavement and colonialism, the spiritual legacies of enslavement in the faith journeys of Caribbean descendants, the ethics of archival research, education and burial site archaeology and economic and social renewal in Barbados and the wider Caribbean.


Speakers on the community panel at Confronting Codrington 2025

The event ultimately reflected the deep relational network which the project team and collaborators in the UK and Barbados have shaped since its beginning, voices that will continue to shape the project's work in years to come.

## COMMUNITY EMPOWERMENT

On the ground in Barbados, work with the local community on the Codrington Estate continues to progress well. Nine residents on the Codrington Estate completed the lengthy and complex process of acquiring their land tenures in 2025, while educational sessions consulting the community on the benefits and nature of the process ran throughout the year.

Proposals for the development of a new community centre for the local community were advanced, with a mobile health unit due to run through 2026 to address the health legacies of slavery, specifically the high rate of diabetes in the descendants of enslaved persons in the Caribbean.

## RESEARCH AND ARCHIVES

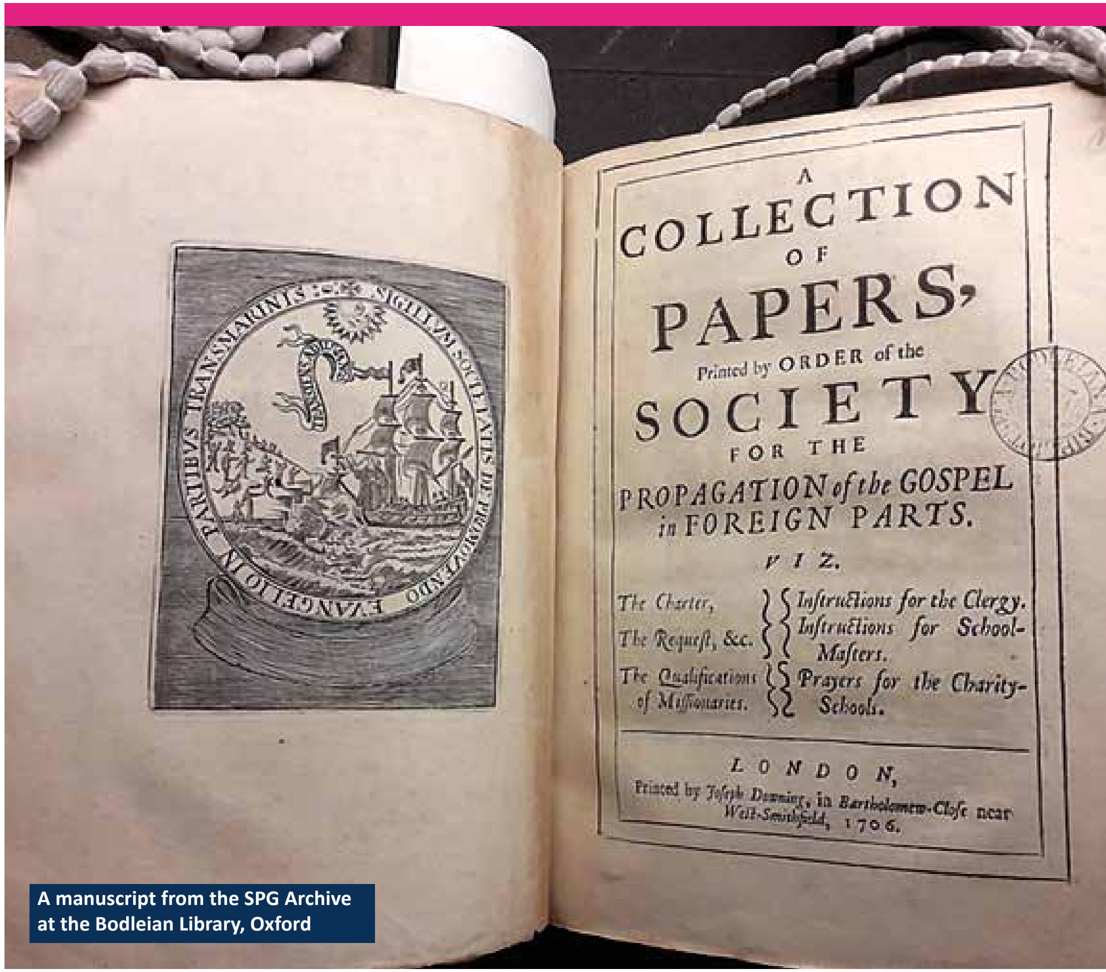
With funding awards from longtime USPG collaborator, the University of Leeds, and USPG, a digitisation and impact project, titled *Christian Archives and Afterlives* was initiated.

In collaboration with the Codrington Project team, a range of interviews were conducted with Caribbean academics, cultural experts and community leaders from across the world, most crucially members of the Codrington Estate local community, whose input will ensure the project's research activities in Barbados and beyond speak to the needs and concerns of the community.

USPG have also launched a new research project investigating the finer details of the SPG's financial legacies relating to the Codrington Estate, the results of which will be known in 2026.

## LOOKING AHEAD

As we enter 2026, the Codrington Project team looks to accelerate its efforts towards designing programmes and delivering research bringing understanding and betterment to the communities it works with, both in Barbados and the wider Caribbean diaspora.



A manuscript from the SPG Archive at the Bodleian Library, Oxford

# REPORT OF THE TRUSTEES AND MEMBERS

The Trustees have pleasure in presenting their report for the year ended 31 December 2025. This report is prepared in accordance with the Royal Charter, the Bye-Laws and 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### GOVERNING DOCUMENTATION AND CONSTITUTION

USPG (formally known as the United Society) is governed by its Royal Charter of 16 June 1701 as amended by the Supplemental Charter of 6 April 1882, the Supplemental Charter of 22 August 1921, the Supplemental Charter of 21 June 1956, the Supplemental Charter of 3 March 2014, the Orders of Council of 22 December 1964 and 19 November 1996. It became a registered charity on 26 August 1964.

### SUPPLEMENTAL CHARTER

In 2013, USPG petitioned for a new Supplemental Charter which was approved on 11 December 2013. The new Supplemental Charter restates and replaces as appropriate the provisions and effects of the Original Charter of 16 June 1701 and the three Supplemental Charters as amended in order to better regulate USPG's constitutional affairs, including changing the name and its charitable objects.

### NAME

This Supplemental Charter officially


changed USPG's name from the United Society for the Propagation of the Gospel (USPG) to The United Society.

In June 2016, the Society changed its trading name to United Society Partners in the Gospel (to be known as USPG). The Society is now known as USPG.

### OBJECTS OF USPG

The objects of USPG are to advance the Christian religion in accordance with the principles and practices of the Anglican churches of Britain and Ireland amongst the churches of the Anglican Communion and the communities they serve, throughout the world, including through, but not limited to, the following means:

- The relief of poverty;
- The promotion of good health;
- The advancement of education and the development of the capacity and skills of socially and economically disadvantaged members of such communities in such a way that they are better able to identify, and help meet their needs and to participate more fully in society;
- The training, development and other support of church leaders;
- The provision of advocacy and working collaboratively with such churches and communities; and any

other means aimed at improving conditions of life and prospects for the future as the Trustees shall deem fit in accordance with the principles of the Christian religion as practiced in the Anglican Communion; including acting in cooperation with Partners in order to achieve such charitable outcomes.

## GENERAL SECRETARY AND DIRECTORS

The General Secretary and the Directors, who are responsible for the day-to-day management of USPG, during 2025 and at the date of this report, are shown on page three.

## TRUSTEES

The Charity Trustees of USPG, who are elected by the Council, during 2025 and at the date of this report, are shown on page three. The search for new Trustees is carried out by the Recruitment Committee, having identified the areas of experience or knowledge required by the Trustees. A process of advertising and/or direct approach to people suggested is adopted. The Recruitment Committee itself is elected by USPG's Council. It was chaired by The Revd Paul Gurnham until 1 July 2025 when his term came to an end and by the Very Revd Lee Batson from 1 July 2025. Once elected, Trustees undergo a formal induction process. Trustees are given the opportunity to attend appropriate seminars and courses.

The four regular sub-committees of the Board of Trustees are the Finance and Audit Committee, People and Culture Committee (previously known as Remuneration and Personnel Policy Committee), Global Mission Programmes Committee, and Development Committee.

The Council has a membership of up to 141 persons who reflect both USPG's standing in the structures of the church and the support it receives as a voluntary organisation.

Trustees continued to meet regularly throughout 2025, in order to exercise their governance responsibilities. The Council met in person on Tuesday, 1 July 2025 at Hayes Conference Centre, Alfreton, Derbyshire DE55 1AU.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and Members and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees, advised by senior staff, are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. 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.

## GOING CONCERN STATEMENT

Trustees have a responsibility to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in operation. An entity is a going concern unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

The Trustees have no doubt that USPG remains a going concern. USPG has substantial reserves held in investment assets, totalling £56.1 million at 31 December 2025. The strength of USPG's balance sheet provides additional comfort that USPG will remain a going concern for the foreseeable future.

## RISK MANAGEMENT

The Trustees have a risk management strategy which identifies the major risks to which the charity is exposed and the possible impact of these risks. Established systems are in place through the annual risk register review and quarterly management reports to review both the risks and the effectiveness of the controls. The top ten risks facing the charity are reviewed regularly by the Trustee Board. These include:

**Financial risks** – In 2025 there was an overall increase of 48% in income primarily caused by writing off liabilities, which were transferred to endowment funds. There was an increase in donations from legacies and grants from trusts and foundations. Management information is provided on a monthly basis, so that management can respond quickly to changes in the organisation's income and expenditure and reduce expenditure where necessary. The strength of the balance sheet gives resilience against the short-term impact of any reductions in income. Significant investment has been made in staffing to increase fundraising capacity, although it will take a number of years to see the full benefit of this. The intention is to build a more stable platform of regular donations. In 2026, USPG is anticipating an increase in donations and grants from trusts and foundations.

**Operational risks** – Two significant operational activities of USPG are travelling overseas to see first-hand the impact of USPG's programmes, and face to face engagements with supporters in Britain and Ireland. During 2025, USPG staff have visited its programmes in partner churches around the world. All travel is covered by adequate insurance. All staff visiting the partner churches are DBS checked, provided safeguarding training for working in international context, are provided with contact details for emergencies and are accompanied by partner churches in the local regions. Staff are required to complete a travel checklist before travelling, including medical checkups and a risk assessment. We have appointed skilled staff to engage with supporters in Britain and Ireland.

**Reputational and historic risks** – Being a charity with a history of slave ownership on a Barbadian plantation, there is a risk of damage to our relationship with partner churches, our donors and stakeholders. Addressing legacies of slavery and contemporary issues of racism are a key part of our strategy. We are engaging with these issues proactively, creating a communications strategy and taking an open approach. We have started a reparative justice project at Codrington, the Barbadian plantation where we have worked historically. This is a long-term project which will span 10-15 years. As an organisation that has engaged in the movement of people around the world, there is also a risk of historic safeguarding claims, which can cause significant reputational damage, legal proceedings, and a drop in support from our donors and stakeholders. We manage all the records effectively, respond efficiently to inquiries, take legal advice and have appropriate insurance. We have set up a Historic Safeguarding Committee to oversee a project focussed on reviewing our historic personnel records to identify safeguarding issues.

**Lack of effective communication** – As a historic and international organisation relying on varied stakeholders for support, donations and partnership, lack of effective communications can pose a risk which can impact our relationship with all the supporters. To mitigate the risk, we have appointed skilled staff who are working on a clear communications strategy to engage with relevant stakeholders.

**Property and cyber risks** – There are no major known risks associated with the property, except those associated with wear and tear and general maintenance. These are being mitigated by using appropriate professional advice and maintenance contracts. Trustees with relevant expertise are regularly involved on property issues. The property is covered by adequate insurance. With the increase in cyber-attack and cyber-crime generally in the country, we have taken additional steps to mitigate risk by working with our IT supplier and have increased contracted support to higher level, applying security policies including multi-factor authentication and use of complex passwords. We have adequate cyber insurance.

**Compliance risks** – In addition to data protection legislation, fire, health & safety, there are new guidelines and regular updates from HMRC including those associated with business support and VAT. The Charity Commission and the Pensions Regulator have also issued guidance on how charities should plan and respond to risk. These are being mitigated by regular reviewing of policies and procedures in place and responding to changes.

## PUBLIC BENEFIT

The Trustees confirm they have complied with the duty in section four of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Reflecting USPG's objectives, its history and current activities, USPG has always seen its role as part of God's mission, seeking to bring his reconciling love to all peoples and in all places. The Trustees believe the Christian faith is of benefit to individuals and society as a whole. As a church-based charity with a wide range of international programmes and relationships, USPG aims to share this benefit with others. How this is done is explained throughout this Report.

## PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Board considers that the Trustees and the Senior Leadership Team, as set out in note 15 of the accounts, comprise the key management personnel of USPG in charge of directing and controlling, running and operating USPG on a day-to-day basis. During 2025 a comprehensive pay and grading exercise was undertaken. This included sector benchmarking and a review of all roles including those of key management personnel. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in note 14 of the accounts.

## FUNDRAISING

USPG works to comply with all relevant statutory regulations, including the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016 and the Data Protection Act 2018. USPG is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice. In 2025 there were no failures to comply with this code of practice.

USPG uses a wide range of approaches to raise money, such as working with individuals, major donors, trusts, churches and dioceses, as well as contacting existing supporters. Print advertising, digital advertising, social media and a suite of resources are also used to promote fundraising campaigns. USPG works with volunteers to support the organisation to raising awareness and funds in their local parishes. USPG's internal fundraising team conducts this activity as part of the wider Communications, Engagement & Fundraising Directorate.

Supporters and members of the public continue to be given support when undertaking fundraising activities. Guidance is in place about treating supporters fairly, including protecting supporters in vulnerable circumstances, and is followed across all fundraising activities.

In 2025, USPG received three complaints about its fundraising activities. USPG manages its own fundraising activities and does not employ third party fundraisers. We are fully committed to the Fundraising Regulator's Fundraising Promise and ensure all of our activities adhere to the Code of Fundraising Practice. We remain dedicated to maintaining the highest standards of fair, honest, and open fundraising.

## FINANCE REVIEW

During the year 2025, USPG had an increase of 48% in overall income, from £3.411m (2024) to £5.032m (2025). This increase is primarily due to writing off liabilities to Diocesan Accounts, conversion to donations and transfer to Endowment funds. During the year, following approval from the Charity Commission to merge and transfer various trusts under section 280A (Scheme number 338/1415; case reference C 331973 KBGW), a number of trusts were merged and transferred. As a result, certain liabilities included within the Diocesan Accounts became no longer payable. Accordingly, liabilities totalling £781,609.07 were written off and transferred to Permanent Endowments (£416,188.46) and Expendable Endowments (£365,420.61) within their respective funds. Also, there was an increase in legacies and grants income. USPG investments decreased in value due to external market factors. This resulted in a capital loss of £2.021m in 2025 (2024: capital gain £1.227m), with investment income of £1.863m (2024: £1.832m).

USPG purchased 5 Trinity Street in 2018 and completed its refurbishment in 2019. In the first quarter of 2020 a 5-year lease was secured with a local firm of solicitors for 27% of the available floor space, this lease was renewed for further 5 years in 2025. This rental income is reported within restricted income. The property is reflected on the balance sheet partly within fixed assets and partly as an investment property within the investment portfolio.

We have an agreed strategy to put USPG on a sustainable financial footing. We continue to work on achieving balanced books on unrestricted funds. In 2025, due to a decrease in donations from individuals and churches, and an increase in operating costs, this has not been possible. We have appointed staff and devised a strategy to increase our income.

Donations from individuals, churches, trusts and foundations are an important source for USPG's unrestricted income. These increased from £758k to £1.260m. Legacy income increased from £594k to £1.036m, but the increased income from donations and legacies were mainly from restricted legacies and for restricted programmes. Legacy income, by its very nature, fluctuates from year to year. USPG continues to be enormously grateful to those who arrange to support its work through donations and leaving a legacy.

The year ended with a deficit on unrestricted funds of £1.026m (2024: £632k deficit), a surplus on designated funds of £280k (2024: Nil), a surplus on restricted funds of £492k (2024: £154k deficit) and a surplus on endowments funds of £782k (2024: Nil) making a total surplus of £528k (2024: £786k deficit). The Trustees plan to spend down balances on restricted funds (note 9) where it is appropriate to do so.

The investment losses for the year were £2.021m (2024: gains £1.227m).

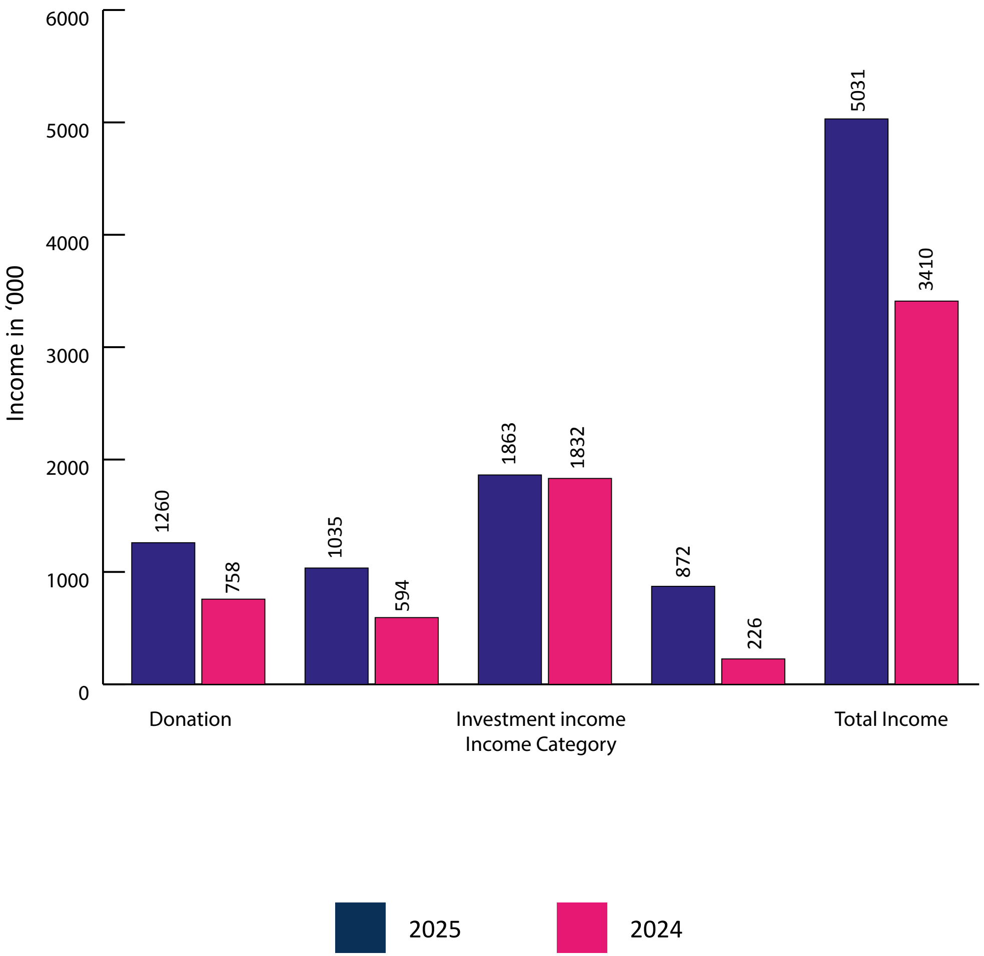
In 2025 the FRS 102 actuarial liability on the pension schemes was nil, similar to year 2024. This has resulted in a positive adjustment of £165k against unrestricted reserves.

## THE SUMMARY OF THE 2025 RESULTS CAN BE FOUND BELOW:

| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
|---|---|---|---|---|---|---|
| | UNRESTRICTED FUNDS | RESTRICTED FUNDS | TOTAL | UNRESTRICTED FUNDS | RESTRICTED FUNDS | TOTAL |
| **INCOME** | £ '000 | £ '000 | **£ '000** | £ '000 | £ '000 | ***£ '000*** |
| Donations and Legacies | 1,666 | 630 | **2,296** | 1,214 | 139 | ***1,353*** |
| Sundry Income | 14 | 782 | **796** | 147 | - | **147** |
| Investment Income | 824 | 1,039 | **1,863** | 819 | 1,013 | ***1,832*** |
| Rental Income | - | 77 | **77** | - | 79 | ***79*** |
| **TOTAL INCOME** | **2,504** | **2,528** | **5,032** | ***2,180*** | ***1,231*** | ***3,411*** |
| **EXPENDITURE** | | | | | | |
| Cost of Raising Funds | 647 | - | **647** | 561 | - | **561** |
| Global Programmes and Mission Engagement | 2,603 | 1,254 | **3,857** | *2,251* | *1,385* | ***3,636*** |
| **TOTAL EXPENDITURE** | **3,250** | **1,254** | **4,503** | ***2,812*** | ***1,385*** | ***4,197*** |
| **SURPLUS/(DEFICITS)** | **(746)** | **1,274** | **528** | ***(632)*** | ***(154)*** | ***(786)*** |
| Investment (Loss) Gain | - | (2,021) | **(2,021)** | - | **1,227** | ***1,227*** |
| Actuarial Gain on Pension Schemes | 165 | - | **165** | *140* | - | ***140*** |
| | **(581)** | **(747)** | **(1,328)** | ***(492)*** | ***1,073*** | **581** |
| **FUNDS** | | | | | | |
| Unrestricted | 10,660 | - | **10,660** | *11,521* | - | ***11,521*** |
| Designated | 319 | - | **319** | *39* | - | ***39*** |
| Restricted | - | 1,856 | **1,856** | - | *1,364* | ***1,364*** |
| Permanent Endowments | - | 25,379 | **25,379** | - | *26,041* | ***26,041*** |
| Expendable Endowments | - | 22,181 | **22,181** | - | *22,758* | ***22,758*** |
| **TOTAL FUNDS CARRIED FORWARD** | **10,979** | **49,416** | **60,395** | ***11,560*** | **50,163** | ***61,723*** |

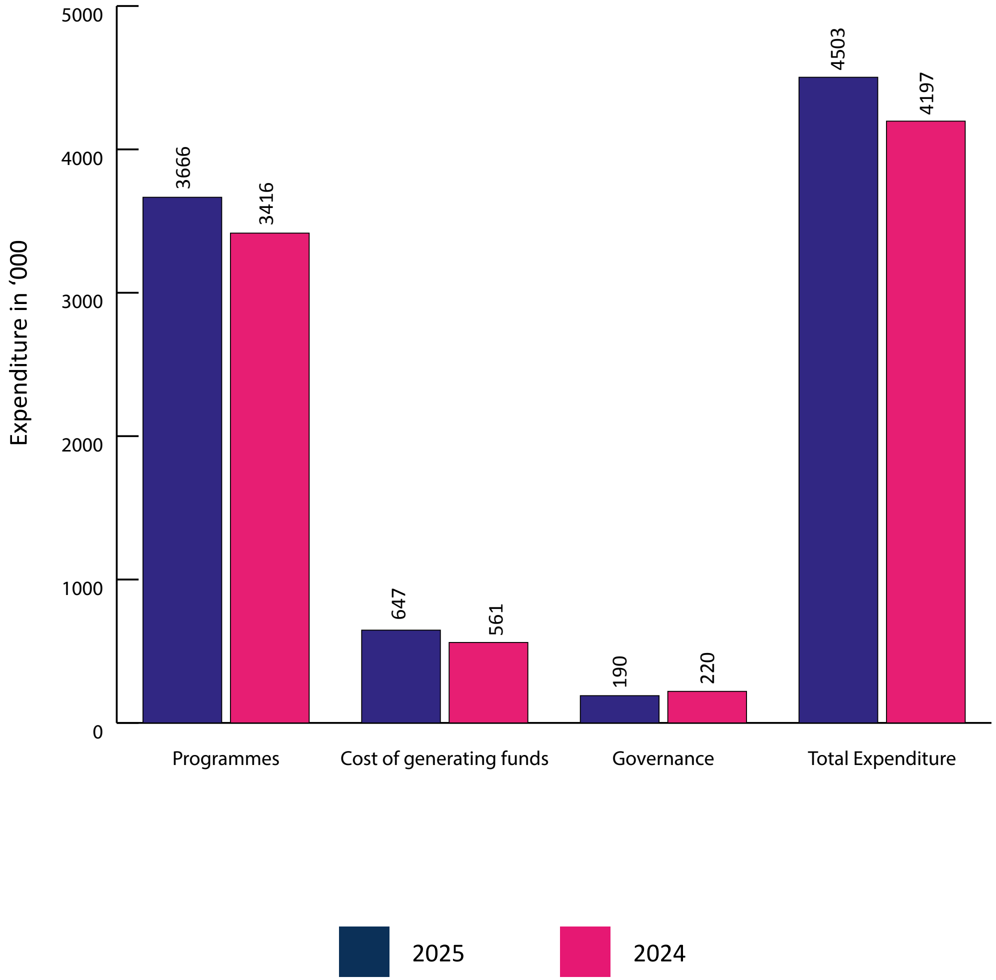
## INCOME

The income chart shows that overall operational income for 2025 was higher than 2024. Income from legacies was higher along with investment incomes. Though donations from individuals and churches were lower, income from other sources (legacies, investment income and especially grants from trusts and donations) were all higher. Other income was higher due to the writing-off of liabilities to Diocesan accounts. Overall operational income was higher by 48%.



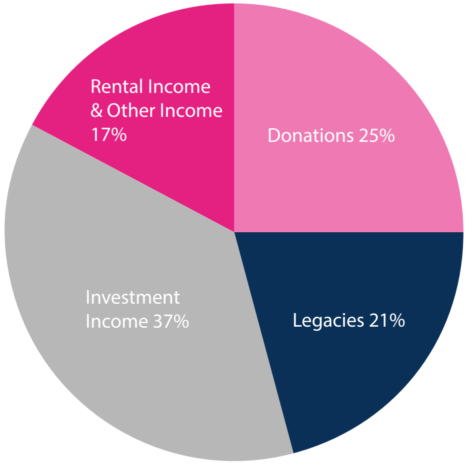

## EXPENDITURE

The expenditure chart shows that overall expenditure was higher in 2025 compared with 2024. All categories of expenditure were higher in 2025, except those relating to governance. Overall expenditure was higher by 7%.

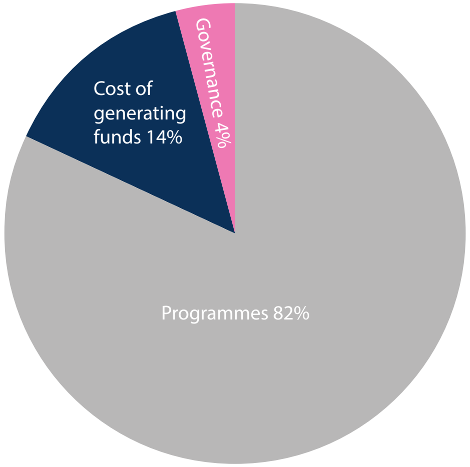


The two charts below show the distribution of income and expenditure during 2025. 37% income was generated from investments, while donations and legacies generated 25% and 21% respectively. Rental and other incomes were 17% – primarily a result of one-off write-offs. In terms of expenditure 82% was spent on programmes while the cost of generating funds was 14% and governance costs were 4%.

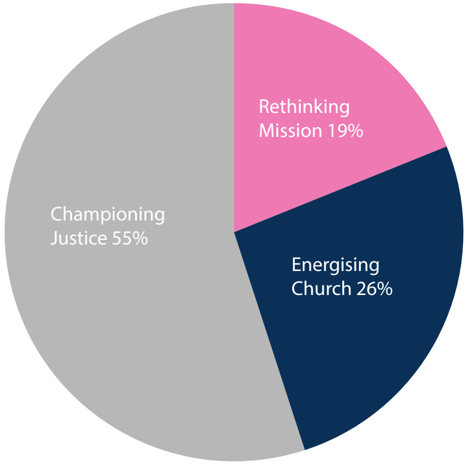
## INCOME 2025



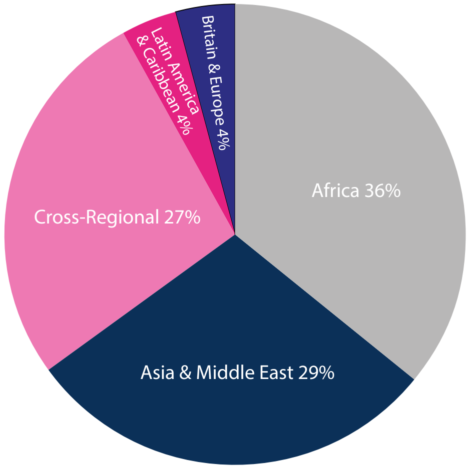

## 2025 EXPENDITURE




## GLOBAL MISSION SPENDING BY 3 STRATEGIC AIMS




## GLOBAL MISSION SPENDING BY REGION 2025




## PROGRAMME REACH AT A GLANCE:

Total number of programme countries: 28

Total number of programmes: 54, across four continents.

USPG prepares a budget each year and a rolling forecast, together with management accounts and cash flow statements. These reports are discussed by the Senior Leadership Team and are scrutinised by the Finance and Audit Committee prior to submission to the Board of Trustees. The Finance and Audit Committee meets four times a year.

There is a strong budgetary control environment where each expenditure item is authorised by the budget holder and checked by the finance team against approved budgets. Internal control procedures are in place regarding opening of mail, purchase ledger processing, banking (including internet banking) and cheque payments (which have been significantly reduced). These controls are reviewed regularly in relation to their effectiveness and robustness.

Trustees and the senior staff of USPG are made aware of any potential conflict(s) of interest and are required to complete a related party declaration as and when a potential conflict arises, and also at the end of the year as part of the annual audit process.

## INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Supplemental Charter of 21 June 1956, as amended by the Order in Council dated 19 November 1996 and the Supplemental Charter of 3 March 2014 the Trustees have full and unrestricted powers of investment in respect of USPG general funds, and the endowment funds are invested according to the requirement of individual funds.

All investments held by USPG have been acquired in accordance with the powers available to the Trustees.

CCLA Investment Management Ltd now manages more than 93 per cent of USPG's funds through their range of pooled funds, with The Charities Property Fund managing the balance. At December 2025, the total market value of funds managed by CCLA was £52.246m (2024: £54.493m) and the Charities Property Fund, £3.862m (2024: £3.811m).

## ETHICAL INVESTMENT POLICY

USPG has adopted the ethical investment policy of the Church of England, as recommended by the Church's Ethical Investment Advisory Group, which has three National Investing Bodies (NIBs): The Church Commissioners for England, the CBF Church of England Funds and the Church of England Pensions Board. The NIBs are asset owners who invest on behalf of many beneficiaries. The way in which they invest forms an integral part of the Church of England's witness and mission. The NIBs receive advice and support on ethical investment from the Church's Ethical Investment Advisory Group (EIAG). The purpose of the EIAG is to enable the NIBs to act as distinctively Christian – and Anglican – institutional investors. The EIAG develop ethical investment policy recommendations which, once agreed by the NIBs, are adopted by them, communicated to the wider Church and implemented.

### Indirect investments via pooled funds

USPG invests in assets and asset classes through pooled funds. Pooled funds are funds in which several different investors invest. The pooled funds apply the investment policies consistent with the ethical investment guidance of the EIAG.

The Trustees meet with the investment managers twice a year to review their performance, set annual income targets, as well as receive evidence that the ethical investment policy is being adhered to.

### USPG's reserves

USPG's reserves are a complex mix of unrestricted funds (free reserves), designated funds and restricted funds.

### Free reserves

These are reserves that are available without restriction to fund working capital, shortfalls in income, innovations, unexpected expenditure or other financial obligations. Recognising the need to maintain continuity of funding of programmes, many of which are approved over a three-year period in anticipation of income each year. Trustees assess the level of free reserves considered appropriate to ensure USPG's continued ability to carry out its objectives as well as manage risks and future liabilities. The reserves policy anticipates that the level of reserves should represent at least 12 months' operational costs.

The free reserve at 31 December 2025 was £10.660m (2024: £11.521m), which represents approximately 51 months of operational costs as per the 2026 budget. The free reserves represent investments which generate income for the charity. The high level of investments held as free reserves generate more than 50% of the income the charity requires to run its operation. This income generated from the investments held as free reserves gives our charity confidence in its future projected income and enables long-term commitments to be made for three to five years ahead.

### Designated funds

Designated funds total £319k (2024: £39k). In 2016, Trustees made a policy to designate funds each year to cover the defined benefit pension schemes deficit as per the FRS 102 valuation at the year end. This year, the deficit decrease was nil – the same as last year.

### Restricted and Endowment funds

The restricted funds are funds earmarked for specific geographical regions or objects and cannot be spent until due diligence and other conditions in those areas are met. Restricted income funds total £1.856m (2024: £1.364m) and endowment funds total £47.560m (2024: £48.799m). These do not form part of our free reserves as Trustees have to comply with the relevant restrictions. Unspent restricted funds in the year are carried forward into the subsequent year to comply with the donors' specific requirements. Trustees have a plan in place to spend down the accumulated restricted funds. This year we received higher restricted legacy income at the year-end hence the restricted fund balance has increased at the year end.

This Report was approved by the Trustees on 6 May 2026 and is signed on their behalf by The Rt Revd Dr David Walker, Chair of Trustees.

The Rt Revd Dr David Walker

David Walker

Chair of Trustees

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNITED SOCIETY

## (KNOWN AS USPG)

### Opinion on Financial Statements

We have audited the financial statements of The United Society for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 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 Charities Act 2011.

### Basis of opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, 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 company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 the audit report**

This report is made solely to the charity's trustees, as a body, in accordance with Part four of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Date: 6th May 2026.

**Knox Cropper LLP**
**Chartered Accountants**
**Statutory Auditor**
**65 Leadenhall Street**
**London**
**EC3A 2AD**

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


**Mvumi and Kilimatinde Mission Hospitals, in the Diocese of Central Tanganyika, Anglican Church of Tanzania, support safe births, maternal care, and healthy starts for newborns.**

# 2025 ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

# THE UNITED SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | Unrestricted Funds | | Restricted | Endowment | TOTAL | TOTAL |
|---|---|---|---|---|---|---|---|
| | | General | Designated | Income Funds | Funds | 2025 | 2024 |
| | | **£ '000** | **£ '000** | **£ '000** | **£ '000** | **£ '000** | **£ '000** |
| **Income** | | | | | | | |
| Donations and Legacies | 12 | 1,386 | 280 | 630 | - | 2,296 | 1,353 |
| Income from Charitable Activities: | | | | | | | |
| Sundry Income | 13 | 14 | - | - | 782 | 796 | 147 |
| Investment Income | 13 | 824 | - | 1,039 | - | 1,863 | 1,832 |
| Rental Income | 13 | - | - | 77 | - | 77 | 79 |
| **Total Income** | | **2,224** | **280** | **1,746** | **782** | **5,032** | **3,411** |
| **Expenditure** | | | | | | | |
| Cost of Raising Funds | 14 | 647 | - | - | - | 647 | 561 |
| Expenditure on Charitable Activities | | | | | | | |
| Global Programmes and Mission Engagement | 14 | 2,603 | - | | - | 3,857 | 3,636 |
| **Total Expenditure** | | 3,250 | | 1,254 | - | 4,503 | 4,197 |
| *Net income/expenditure before gains/(loss) on investment assets* | | *(1,026)* | 280 | *492* | *782* | *528* | *(786)* |
| Gains (Loss) on investment assets | 3 | - | - | - | (2,021) | (2,021) | 1,227 |
| *Net income/(expenditure) after gains/(loss) on investment assets* | | ***(1,026)*** | - | ***492*** | ***(1,239)*** | ***(1,493)*** | ***441*** |
| Transfers between funds | | - | - | - | - | - | |
| Actuarial gain/(loss) on pension schemes | 17 | 165 | - | - | - | 165 | 140 |
| ***Net movement in funds for the year*** | | **(861)** | **280** | **492** | **(1,239)** | **(1,328)** | **581** |
| **Reconciliation of Funds** | | | | | | | |
| Total funds brought forward | | 11,521 | 39 | 1,364 | 48,799 | 61,723 | 61,142 |
| **Total funds carried forward** | | **10,660** | **319** | **1,856** | **47,560** | **60,395** | **61,723** |

The notes on pages 41 to 53 form part of these accounts.
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derived from continuing activities.
Transfers between funds represent the adjustment to the designation of general funds to match the future pension liabilities and grants spending for designated purposes.

# THE UNITED SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted Funds | | Restricted | Endowment | TOTAL |
|---|---|---|---|---|---|---|
| | | General | Designated | Income Funds | | |
| | | £ '000 | £ '000 | £ '000 | £ '000 | £ '000 |
| **Income** | | | | | | |
| | | | - | | | |
| Donations and Legacies | 12 | 1,214 | - | 139 | - | 1,353 |
| Income from charitable activities : | | | | | | |
| Sundry income | 13 | 147 | - | - | - | 147 |
| Investment Income | 13 | 819 | - | 1,013 | - | 1,832 |
| Rental Income | 13 | - | - | 79 | - | 79 |
| **Total Income** | | 2,180 | | 1,231 | - | 3,411 |
| **Expenditure** | | | | | | |
| Cost of raising funds | 14 | 561 | - | - | - | 561 |
| Expenditure on Charitable Activities : | | - | - | - | - | - |
| Global Programmes and Mission Engagement | 14 | 2,251 | - | 1,385 | - | 3,636 |
| **Total Expenditure** | | **2,812** | - | **1,385** | - | **4,197** |
| *Net income/expenditure before gains/(loss) on investment assets* | | *(632)* | - | *(154)* | - | *(786)* |
| Gains on investment assets | 3 | - | - | - | 1,227 | 1,227 |
| ***Net income/(expenditure) after gains/(loss) on investment assets*** | | ***(632)*** | - | ***(154)*** | ***1,227*** | ***441*** |
| Transfers between funds | | 173 | (173) | - | - | |
| Actuarial gain/(loss) on pension schemes | 17 | 140 | - | - | - | 140 |
| **Net movement in funds for the year** | | (319) | (173) | (154) | 1,227 | 581 |
| **Reconciliation of Funds** | | | | | | |
| Total funds brought forward | | 11,840 | 212 | 1,518 | 47,572 | 61,142 |
| **Total funds carried forward** | | **11,521** | **39** | **1,364** | **48,799** | **61,723** |

# THE UNITED SOCIETY BALANCE SHEET AT 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | £ '000 | £ '000 |
| **FIXED ASSETS** | | | |
| Tangible Assets | 2 | 3,281 | 3,300 |
| Investments | 3 | 56,109 | 58,305 |
| Property Investments | 3 | 1,224 | 1,224 |
| **TOTAL FIXED ASSETS** | | **60,614** | **62,829** |
| **CURRENT ASSETS** | | | |
| Loans and Debtors | 5 | 886 | 793 |
| Cash at bank and in hand | | 978 | 821 |
| **TOTAL CURRENT ASSETS** | | 1,864 | 1,614 |
| LIABILITIES | | | |
| Creditors falling due within one year | 6 | 2,083 | 2,720 |
| NET CURRENT LIABILITIES | | (219) | (1,106) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 60,395 | 61,723 |
| Creditors: Net Pension Scheme Liabilities | 17 | - | - |
| **NET ASSETS** | 11 | 60,395 | 61,723 |
| THE FUNDS OF THE SOCIETY : | | | |
| Unrestricted Funds: | | | |
| General | 7 | 10,660 | 11,521 |
| Pension Schemes | | | |
| Designated | 8 | 319 | 39 |
| | | 10,979 | 11,560 |
| Restricted Income Funds | 9 | 1,856 | 1,364 |
| Endowment Funds: | 10 | | |
| Expendable | | 22,181 | 22,758 |
| Permanent | | 25,379 | 26,041 |
| | | 47,560 | 48,799 |
| **TOTAL CHARITY FUNDS** | 11 | 60,395 | 61,723 |

The Rt Revd Dr David Walker

David Walker

Chair of Trustees

06-May-26

*The notes on pages 41-53 form part of these accounts.*

# STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| **Cash used in operating activities** | **(1,850)** | **(1,897)** |
| Cash flows from investing activities | | |
| Investment income | 1,863 | 1,832 |
| Purchase of fixed assets | (31) | (17) |
| Sale of fixed assets | - | - |
| Purchase of investments | - | (2) |
| Sale of investments | 176 | 14 |
| Cash provided by (used in) investing activities | **2,008** | **1,826** |
| **Cash flows from financing activities** | | |
| Net (increase)decrease of Festina loan creditors | - | (166) |
| **Cash used in financing activities** | **-** | **(166)** |
| Increase in cash and cash equivalents in the year | 157 | (236) |
| Cash and cash equivalents at the beginning of the year | 821 | 1,057 |
| **Total cash and cash equivalents at the end of the year** | **978** | **821** |

**Reconciliation of net movement in funds to net cash flow from operating activities**

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| **Net movement in funds** | 528 | (786) |
| Add back depreciation charge | 50 | 55 |
| Deduct interest income shown in investing activities | (1,863) | (1,832) |
| Pension creditor movements | 165 | 140 |
| Increase (decrease) in debtors | (93) | 306 |
| Increase (decrease) in creditors | (637) | 220 |
| Deduct gain on disposal of fixed assets | - | - |
| **Net cash used in operating activities** | **(1,850)** | **(1,897)** |

| **Analysis of change in net debt** | **At start of year** | **Cash flows** | **Cash changes** | **At year end** |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Cash | 821 | 157 | - | 978 |
| Loans falling due within one year | - | - | - | - |
| | **821** | **157** | - | **978** |

# NOTES TO THE ACCOUNTS

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)). The United Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or notes

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the impact of the cost of living crisis and changes in financial markets on both its income and expenditure and the carrying value of its assets and liabilities for a period of at least twelve months from the date of approval of these financial statements.

a. **Donation, legacies and fundraising income**
   These are recognised in the accounts when received or when the charity becomes legally entitled to them and they can be reasonably measured. Income received for general purposes of the Charity are included as unrestricted funds. Income for activities restricted by the wishes of the donor or the terms of the particular trust deed are taken to be restricted income funds. Income required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable - according to the nature of the restriction.
b. **Investment income**
   Investment income is accounted for as it accrues. Investment income to be spent in accordance with the particular terms of a trust is included in the restricted income funds.
c. **Expenditure**
   Resources expended are accounted for on an accruals basis. Support costs which cannot be directly apportioned are allocated between cost categories on the basis of the trustees' estimate of the time spent on the relevant functions. Cost of generating funds comprises expenditure incurred by the charity in appealing for donations. Cost of charitable activities consist of all expenditure directly relating to the objects of the Society together with an allocation of support costs. International programmes costs: these are the costs of programmes across the Anglican Communion developed jointly with our partners. Programmes costs are approved by trustees as part of the overall budget of the Society on an annual basis. Funding for these Programmes are formalised through a Memorandum of Understanding (MoU). Governance costs comprise expenditure on management and compliance with constitutional and statutory requirements together with an allocation of support costs.
d. **Investments**
   Investment properties are included in investments and are stated at trustees' valuation based on similar properties being sold in the area. Other investments are stated at market value. Gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.
e. **Depreciation of tangible fixed assets**
   General minor office equipment is charged to resources expended in the year that the expenditure is incurred. For the purpose of depreciation, property is separated out into components such as structure, land, lift, machinery and air conditioning equipment. The depreciation rates in use are the following : major office and computer equipment at 20 per cent on costs, Properties at 2 per cent of cost less the value of land and plant at 25 per cent on costs.
f. **Property**
   The property is used for partial own office use and part to earn rental income. The part for rental is classified as investment property and accounted for separately in the accounts using floor space.
g. **Pensions**
   The Charity operates and contributes to two defined benefit schemes and one workplace pension scheme. The amounts included within the Statement of Financial Activities and Balance Sheet are in accordance with the requirements of Financial Reporting Standard 17: Retirement Benefits (FRS102).
h. **Fund accounting**
   Details of the nature and purpose of each fund are set out in notes 7 to 10.
i. **Debtors**
   Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.
j. **Cash and cash equivalents**
   Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.
k. **Creditors**
   Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# 2. TANGIBLE FIXED ASSETS

| | Freehold Property* | Computers | Plant(Lift) | Office Equipment | Furniture & Fittings | **Total** |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| **Cost**: | | | | | | |
| Balance at 1 January 2025 | 3,531 | 216 | 28 | 22 | 67 | **3,863** |
| Additions | - | 15 | - | 8 | 8 | **31** |
| Disposals | - | - | - | - | - | **-** |
| Balance at 31 December 2025 | 3,531 | 231 | 28 | 30 | 75 | **3,895** |
| **Depreciation:** | | | | | | |
| Balance at 1 January 2025 | 270 | 189 | 28 | 10 | 67 | **563** |
| Charge for the year | 32 | 12 | - | 5 | 2 | **50** |
| Eliminated on disposal | - | - | - | - | - | **-** |
| Balance at 31 December 2025 | 302 | 201 | 28 | 15 | 68 | **613** |
| **Net Book Value at 31 December 2025** | 3,229 | 31 | - | 15 | 7 | **3,281** |
| **Net Book Value at 31 December 2024** | 3,261 | 27 | - | 12 | - | **3,300** |

**Freehold Property includes the portion of the purchase of the 5 Trinity Street that is not treated as an Investment Property.*
*This property purchase was funded from the Africa expendable endowment fund.*

**Tangible Fixed Assets**

| | Freehold Property* | Computers | Plant(Lift) | Office Equipment | Furniture & Fittings | **Total** |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| **Cost**: | | | | | | |
| Balance at 1 January 2024 | 3,531 | 202 | 28 | 18 | 67 | **3,846** |
| Additions | - | 14 | - | 4 | - | **17** |
| Disposal | - | - | - | - | - | **-** |
| Balance at 31 December 2024 | 3,531 | 216 | 28 | 22 | 67 | **3,863** |
| **Depreciation:** | | | | | | |
| Balance at 1 January 2024 | 237 | 169 | 28 | 7 | 67 | **508** |
| Charge for the year | 32 | 20 | - | 3 | - | **55** |
| Eliminated on disposal | - | - | - | - | - | **-** |
| Balance at 31 December 2024 | 270 | 189 | 28 | 10 | 67 | **563** |
| **Net Book Value at 31 December 2024** | 3,261 | 27 | - | 12 | - | **3,300** |
| **Net Book Value at 31 December 2023** | 3,293 | 33 | - | 11 | - | **3,338** |

# 3. INVESTMENTS

| | Restricted Funds | Unrestricted Funds | Endowment Funds Expendable Property | Endowment Funds Expendable | Endowment Funds Permanent | **Total Funds** |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Market Value at 1 January 2025 | 672 | 13,510 | 1,224 | 18,083 | 26,039 | **59,529** |
| Acquisitions | - | 2 | - | - | - | **2** |
| Disposals | (176) | - | - | - | - | **(176)** |
| Net gain/(loss) on revaluations | - | - | - | (943) | (1,079) | **(2,021)** |
| Market Value at 31 December 2025 | 496 | 13,512 | 1,224 | 17,140 | 24,960 | **57,334** |
| Listed investments | 496 | 13,512 | - | 17,140 | 24,960 | **56,109** |
| Property (represents % of the Trinity Street property rented out) | | | 1,224 | | | **1,224** |
| Total Investments at 31 December 2025 | 496 | 13,512 | 1,224 | 17,140 | 24,960 | **57,333** |

**Investments**

| | Restricted Funds | Unrestricted Funds | Endowment Funds Expendable Property | Endowment Funds Expendable | Endowment Funds Permanent | **Total Funds** |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Market Value at 1 January 2024 | 686 | 13,508 | 1,224 | 17,511 | 25,384 | **58,314** |
| Acquisitions | - | 2 | - | - | - | **2** |
| Disposals | (14) | - | - | - | - | **(14)** |
| Net gain on revaluations | - | - | - | 572 | 655 | **1,227** |
| Market Value at 31 December 2024 | 672 | 13,510 | 1,224 | 18,083 | 26,039 | **59,529** |
| Listed investments | 672 | 13,510 | - | 18,083 | 26,039 | **58,305** |
| Property (27% of the Trinity Street property is rented)) | - | - | 1,224 | - | - | **1,224** |
| Total Investments at 31 December 2024 | 672 | 13,510 | 1,224 | 18,083 | 26,039 | **59,529** |

*The Charity's property, 5-13 Trinity Street, is used mainly as an office but a significant portion is leased to a third party. Whereas the portion occupied by the Charity is carried at depreciated cost, the portion leased to a third party is treated as an investment property and carried at fair value. The Trustees consider the fair value of the investment property annually and they commissioned Charles Ingleby of Ingleby Trice, a RICS registered valuer, to ascertain the fair value of the property as at 31 December 2023. The valuation is based on estimated rental value (ERV) and has been made in accordance with the Royal Institution of Chartered Surveyors Red Book effective from 31 January 2022. Apportionment of the valuation between tangible fixed assets (which will continue to be carried at depreciated cost) and investment property is based on floor space. For the current year the Trustees have commissioned Charles Ingleby to confirm that in thier opinion they do not consider there has been a material change in the valuation of the property as at 31 December 2025, assuming that there have been no changes to the tenures, tenancies or general conditions and specifications set out in the original report. Therefore, the Trustees are of the opinion that the current carrying value for the investment property is not materially misstated.*

# 4. FINANCIAL INSTRUMENTS

| | 2025 | 2024 |
|---|---|---|
| Financial assets | **£'000** | £'000 |
| Financial assets measured at fair value | **56,109** | 58,305 |
| Financial assets that are debt instruments measured at amortised cost | **332** | 244 |
| | **56,441** | 59,764 |
| Financial liabilities | **2,083** | 58,549 |

Financial assets measured at fair value comprise listed investments.
Financial assets measured at amortised cost comprise loans, trade and other debtors
Financial liabilities measured at amortised cost comprise loans, amounts due to overseas partners, trade and other creditors.

# 5. LOANS AND DEBTORS

Loans and debtors due less than 1 year

| | | |
|---|---|---|
| Other debtors | **332** | 244 |
| Prepayments and accrued income | **554** | 549 |
| | **886** | 793 |

# 6. CREDITORS : FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Taxation and Social Security | **31** | 31 |
| Deferred Income | - | 13 |
| Other creditors and accruals | **106** | 129 |
| Diocesan Accounts* | **1,947** | 2,548 |
| | **2,083** | 2,720 |

*During the year, following the approval from the charity commission to merge and transfer various trusts under section 280A in reference to scheme number 338/1415 (case no. C-331973-KBGW), various trusts were merged and transferred. As a result the liabilities of some of those trusts as included in the Diocesan Accounts are no longer payable. Hence £ 781,609.07 of these liabilities were written off and transferred to Permanent Endowments (£416,188.46) and Expendable Endowments (£365,420.61) in their respective funds.

# 7. UNRESTRICTED FUNDS

General funds are funds where both the capital and income can be spent at the discretion of the Trustees in furtherance of the objects of the Society.

# 8. DESIGNATED FUNDS

Designated funds are unrestricted funds which have been designated by the Trustees for particular purposes.
The designated funds include the following:

| | 2025 | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| To finance future pensions liabilities | - | - |
| Amount representing grant commitments for specific purposes | **250** | - |
| Amount reflecting the finance tied up in tangible fixed assets | **69** | 39 |
| | **319** | 39 |

# 9. RESTRICTED INCOME FUNDS

| | Balance at 1 Jan 2025 £'000 | Income £'000 | Expenditure £'000 | Investment Gains | **Balance at 31 Dec 2025 £'000** |
|---|---|---|---|---|---|
| General restricted funds | - | 21 | (21) | - | - |
| Legacies and donations received | 724 | 232 | (4) | - | **951** |
| Trust invested income | 613 | - | - | - | **613** |
| | | | | | |
| New scheme Trusts funds: | | | | | |
| Africa Fund | - | 361 | (361) | - | - |
| Central Africa Fund | - | 151 | (151) | - | - |
| East Asia Fund | - | 98 | (98) | - | - |
| Educational Fund | - | 118 | (118) | - | - |
| General Fund | - | 87 | (87) | - | - |
| Health Fund | - | 56 | (56) | - | - |
| Latin America and Caribbean Fund | - | 37 | (37) | - | **-** |
| South Asia Fund | - | 68 | (68) | - | - |
| Maintained Trusts Funds | - | 139 | (139) | - | - |
| Rapid Response Fund | - | 15 | (15) | - | - |
| Earmarked Gifts | 11 | - | - | - | **11** |
| Grants Income-Partnerships | - | 362 | (82) | - | **280** |
| European Refugee Appeal | 16 | - | (16) | - | - |
| | **1,364** | **1,746** | **(1,255)** | **-** | **1,856** |

| | Balance at 1 Jan 2024 £'000 | Income £'000 | Expenditure £'000 | Investment Gains | **Balance at 31 Dec 2024 £'000** |
|---|---|---|---|---|---|
| General restricted funds | - | 20 | (20) | - | **-** |
| Legacies and donations received | 832 | 21 | (129) | - | **724** |
| Trust Invested Income | 613 | - | - | - | **613** |
| | | | | | |
| New scheme Trusts funds: | | | | | |
| Africa Fund | - | 358 | (358) | - | - |
| Central Africa Fund | - | 147 | (147) | - | - |
| East Asia Fund | - | 96 | (96) | - | - |
| Educational Fund | - | 115 | (115) | - | - |
| General Fund | - | 85 | (85) | - | - |
| Health Fund | - | 55 | (55) | - | - |
| Latin America and Caribbean Fund | - | 36 | (36) | - | - |
| South Asia Fund | - | 66 | (66) | - | - |
| Maintained Trusts Funds | - | 135 | (135) | - | - |
| Rapid Response Fund | 7 | 7 | (13) | - | - |
| Earmarked Gifts | 11 | - | - | - | **11** |
| Grants Income-Partnerships | - | 91 | (91) | - | |
| European Refugee Appeal | 56 | - | (39) | - | **16** |
| | 1,518 | 1,231 | (1,385) | - | 1,364 |

**Trust funds**
*These funds are analysed in accordance with the purpose specified by the donor, the terms of the particular trust or the geographical areas of the world where the income should be spent.*
**Legacies and donations**
*This fund represents legacies and donations received which have to be spent in geographical areas as per the wishes of the donor.*

# 10. ENDOWMENT FUNDS

| | Balance at 1 Jan 2025 £'000 | Income (Other-write offs) | Sales £'000 | Investment Gains £'000 | **Balance at 31 Dec 2025 £'000** |
|---|---|---|---|---|---|
| **Permanent Endowment Funds** | | | | | |
| Africa Fund | 4,100 | 22 | - | (170) | **3,952** |
| Central Africa Fund | 4,422 | - | - | (183) | **4,239** |
| East Asia Fund | 1,117 | 18 | - | (46) | **1,089** |
| Educational Fund | 1,295 | 18 | - | (54) | **1,259** |
| General Fund | 7,271 | 22 | - | (301) | **6,992** |
| Health Fund | 2,399 | 55 | - | (99) | **2,354** |
| Latin America and Caribbean Fund | 1,048 | 145 | - | (43) | **1,150** |
| South Asia Fund | 520 | 136 | - | (22) | **635** |
| Other Funds | 3,867 | - | - | (160) | **3,707** |
| | 26,041 | 416 | - | (1,079) | **25,379** |
| **Expendable Endowment Funds** | | | | | |
| Trinity Street Property | 4,126 | | - | - | **4,126** |
| Africa Fund | 9,580 | - | - | (485) | **9,095** |
| Central Africa Fund | 952 | - | - | (48) | **903** |
| East Asia Fund | 2,935 | 9 | - | (148) | **2,796** |
| Educational Fund | 2,998 | 55 | - | (152) | **2,901** |
| General Fund | 249 | 8 | - | (13) | **244** |
| Health Fund | 149 | - | - | (8) | **142** |
| Latin America and Caribbean Fund | 318 | 63 | - | (16) | **365** |
| South Asia Fund | 630 | 231 | - | (32) | **828** |
| Other Funds | 822 | - | - | (42) | **781** |
| | 22,758 | 365 | - | (943) | **22,181** |
| Total Endowment Funds | **48,799** | **782** | **-** | **(2,021)** | **47,560** |

| | Balance at 1 Jan 2024 £'000 | Sales | Investment Gains £'000 | **Balance at 31 Dec 2024 £'000** |
|---|---|---|---|---|
| **Permanent Endowment Funds** | | | | |
| Africa Fund | 3,997 | - | 103 | **4,100** |
| Central Africa Fund | 4,311 | - | 111 | **4,422** |
| East Asia Fund | 1,089 | - | 28 | **1,117** |
| Educational Fund | 1,263 | - | 33 | **1,295** |
| General Fund | 7,088 | - | 183 | **7,271** |
| Health Fund | 2,339 | - | 60 | **2,399** |
| Latin America and Caribbean Fund | 1,022 | - | 26 | **1,048** |
| South Asia Fund | 507 | - | 13 | **520** |
| Other Funds | 3,769 | - | 97 | **3,867** |
| | 25,386 | - | 655 | **26,041** |

| | | | | |
|---|---|---|---|---|
| **Expendable Endowment Funds** | | | | |
| Trinity Street Property | 4,126 | - | - | **4,126** |
| Africa Fund | 9,286 | - | 294 | **9,580** |
| Central Africa Fund | 922 | - | 29 | **952** |
| East Asia Fund | 2,845 | - | 90 | **2,935** |
| Educational Fund | 2,906 | - | 92 | **2,998** |
| General Fund | 241 | - | 8 | **249** |
| Health Fund | 144 | - | 5 | **149** |
| Latin America and Caribbean Fund | 308 | - | 10 | **318** |
| South Asia Fund | 610 | - | 19 | **630** |
| Other Funds | 797 | - | 25 | **822** |
| | 22,186 | - | 572 | **22,758** |
| Total Endowment Funds | **47,572** | **-** | **1,227** | **48,799** |

## PERMANENT ENDOWMENT FUNDS

These are funds where the capital must be retained and only the income used in accordance with the terms of a trust or the wishes of the donor. These have been analysed above in accordance with how the income generated from the funds is to be spent.

## EXPENDABLE ENDOWMENT FUNDS

These are funds where the capital must be retained and only the income used in accordance with the terms of a trust, until such times as the Trustees elect in accordance with the terms of the trust to apply the capital as income. This is shown by way of a transfer from the endowment funds to the restricted or unrestricted funds.

## 11. ANALYSIS OF NET ASSETS BY FUNDS

| | Tangible Fixed Assets £'000 | Investments £'000 | Net Current Assets £'000 | Pension Scheme Liabilities £'000 | **Balance at 31 December 2025 £'000** |
|---|---|---|---|---|---|
| Unrestricted Funds: | | | | | |
| General Funds | - | 13,512 | (2,852) | - | **10,660** |
| Designated Funds | 1,091 | 1,224 | (1,996) | - | **319** |
| Restricted Funds | - | 496 | 1,360 | - | **1,856** |
| Permanent Endowment | - | 24,960 | 419 | - | **25,379** |
| Expendable Endowment | 2,190 | 17,140 | 2,851 | - | **22,181** |
| | 3,281 | 57,332 | (218) | - | **60,395** |

| | Tangible Fixed Assets £'000 | Investments £'000 | Net Current Assets £'000 | Pension Scheme Liabilities £'000 | **Balance at 31 December 2024 £'000** |
|---|---|---|---|---|---|
| Unrestricted Funds: | | | | | |
| General Funds | - | 13,510 | (1,989) | - | **11,521** |
| Designated Funds | 1,091 | 1,224 | (2,276) | - | **39** |
| Restricted Funds | - | 672 | 692 | - | **1,364** |
| Permanent Endowment | - | 26,039 | 2 | - | **26,041** |
| Expendable Endowment | 2,209 | 18,083 | 2,466 | - | **22,758** |
| | 3,300 | 59,529 | (1,106) | - | **61,723** |

## 12. DONATIONS AND LEGACIES

Donations are received from churches within Britain and Ireland, mainly from Parochial Church Councils and from other charitable trusts and individuals.
Legacies are received from departed supporters within Britain and Ireland.
Residuary legacies notified before the year end but for which the value was uncertain have not been accrued.

| | **2025 £'000** | 2024 £'000 |
|---|---|---|
| Donations | **1,260** | 758 |
| Legacies | **1,036** | 594 |
| | **2,296** | 1,352 |

## 13. INVESTMENTS, TRUSTS & FOUNDATIONS AND OTHER INCOME

| | **2025 £'000** | 2024 £'000 |
|---|---|---|
| Investments quoted on a recognised UK Stock Exchange | **124** | 124 |
| Common Investment Funds | **1,739** | 1,708 |
| Rental Income | **77** | 79 |
| | **1,940** | 1,911 |

**Other income**

| | **2025 £'000** | 2024 £'000 |
|---|---|---|
| Sundry Income* | **796** | 147 |
| | **796** | 147 |

*This increase in sundry income is primarily due to the writing off of liabilities within Diocesan Accounts, which were converted into donations and transferred to Endowment funds. During the year, following approval from the Charity Commission to merge and transfer various trusts under section 280A (Scheme number 338/1415; case reference C 331973 KBGW), a number of trusts were merged and transferred. As a result, certain liabilities included within the Diocesan Accounts became no longer payable. Accordingly, liabilities totalling £781,609.07 were written off and transferred to Permanent Endowments (£416,188.46) and Expendable Endowments (£365,420.61) within their respective funds.

| Trusts and Foundation Income over £999 received and included in the donations figure. | **2025 £** |
|---|---|
| Westminister Abbey | 69,000 |
| The United Society for Christian Literature[1] | 30,000 |
| St Augustine's Foundation | 12,500 |
| Guernsey Overseas Aid Commission | 7,431 |
| Highway One Trust | 7,000 |
| Wildish Trust | 5,000 |
| Bishop of Lincoln's Discretionary Fund | 3,000 |
| | 133,931 |

[1]The total received during the year from The United Society for Christian Literature was £580,000. £30,000 of which was used during the year, with the balance carried forward as designated and restricted funds.

# 14. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

| | Programme Expenditure | Other Direct Expenditure | Staff costs | Transfer | Support Cost | **2025** | 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | | £'000 | **£'000** | £'000 |
| Cost of Generating Funds | | | | | | | |
| Fundraising | - | 241 | 297 | - | 109 | **647** | 561 |
| Investment Management | | | | | - | **-** | - |
| Charitable Activities | | | | | | | |
| Programmes | 2,134 | - | 1,122 | - | 410 | **3,666** | 3,416 |
| Governance Costs* | - | 84 | 78 | - | 29 | **191** | 220 |
| Total Resources expended | 2,134 | 325 | 1,497 | - | 547 | **4,503** | 4,197 |

| **Analysis of Support Costs – Other Costs:** | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Accommodation and Facilities | **26** | 20 |
| Distribution-Postage | **19** | 15 |
| Staff & Volunteers Expenses | **11** | 17 |
| Archives | **29** | 31 |
| Telephones | **36** | 24 |
| Finance-Bank Charges | **-** | 8 |
| Depreciation | **50** | 55 |
| Recruitment and Training Costs | **40** | 26 |
| IT Support | **85** | 67 |
| Office Costs | **15** | 12 |
| Property Maintenance Costs | **71** | 52 |
| FRS 102 Pension Adjustments | **165** | 140 |
| | **547** | 471 |

| | **2025** | 2024 |
|---|---|---|
| Allocated as follows: | **£'000** | £'000 |
| Cost of Generating Funds | **109** | 95 |
| Charitable Activities | | |
| Programmes | **410** | 350 |
| Governance Costs | **29** | 25 |
| **Total Support Costs** | **547** | 470 |

| | | |
|---|---|---|
| **Direct Governance Costs** | | |
| Council meetings and Trustees' expenses | **68** | 67 |
| Auditors remuneration: Audit | **15** | 15 |
| Other Professional fees | **-** | - |
| Trustees' Recruitment | **1** | 38 |
| **Total direct Governance Expenditure** | **84** | 121 |

Trustees' expenses include overseas travel costs and reimbursed travel expenses of £ 3,734 (2024: £2,878) and paid to 9 (2024: 9) Trustees.
Apart from Trustee's expenses, no related party transactions arose in the current or preceding year

# 15. Analysis of staff costs, trustees remuneration and expenses, and the cost of key management personnel

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Salaries | **1,250** | 1,166 |
| Social security costs | **149** | 128 |
| Pension costs | **99** | 91 |
| | **1,498** | 1,385 |

| | **2025** | 2024 |
|---|---|---|
| Employees earned between £60k and £70k during the year. | **-** | - |
| Employees earned between £70k and £80k during the year. | **-** | 2 |
| Employees earned between £80k and £90k during the year. | **2** | - |
| Employees earned between £90k and £100k during the year. | **1** | 1 |
| Employees earned between £100k and £110k during the year. | **1** | 1 |

Employer costs includes employers national insurance and pension contributions.

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| *The key management personnel of the charity comprise the trustees, General Secretary (Chief Executive Officer), and Deputy General Secretary (Chief Operations Officer, formerly Directors of Finance & Operations) as well as the Directors for Global Mission and Communications, Engagement and Fundraising. Communications, Engagement & Fundraising. Total employee benefits of the key management personnel of the charity were :* | **372** | 357 |

| | | |
|---|---|---|
| The average full time equivalent employees during the year were : | **26** | 25 |
| The average head count of employees during the year were : | **29** | 28 |

# 16. PROGRAMMES WITH OVER £10K FUNDING IN THE YEAR

| | 2025 |
|---|---:|
| | £ |
| The Codrington Trust-Reparations Project | 405,571.45 |
| FeAST Annual Conference | 50,957.44 |
| Zambia-Gender Based Violence (CPCA) | 45,000.00 |
| Zimbabwe-Health (CPCA) | 45,000.00 |
| Global Youth Discipleship | 44,590.29 |
| Rapid Response | 42,000.00 |
| Regional Summit on Churches responses to Migration in A&ME | 40,664.61 |
| Myanmar Provincial Education Development Initiative | 40,000.00 |
| Africa Programmatic Evaluation & learning Review forum (Tanzania,Zambia) | 32,563.33 |
| Gender justice for Girls Education-Anglican church in Malawi | 31,500.00 |
| Anglican Church of Tanzania - Health - Prevention of Mother to Child Transmission of HIV | 30,000.00 |
| Asian Theological Academy | 27,808.45 |
| Anti Human Trafficking programme-Durgapur (Church of North India) | 27,282.40 |
| Anglican Church of Tanzania-Leadership & Capacity Strengthening | 25,739.00 |
| Latin America and Caribbean Opportunities | 24,928.22 |
| Contextual Theology (Global Research and Publications) | 23,937.97 |
| Asia Theological Accompaniment Programme (ATAP) | 22,502.30 |
| Refugee Crisis in Europe | 21,741.16 |
| Transatlantic Writing Project | 20,763.89 |
| Anglican Church of the Indian Ocean (ACIO)-Leadership Development | 20,750.57 |
| Anglican Communion Youth Network Partnership | 20,000.00 |
| Province of Jerusalem and the Middle East youth programme | 20,000.00 |
| Diocese of Jerusalem Gaza Crisis Response | 20,000.00 |
| Internal Province of Ghana (IPG)-Capacity Strengthening | 19,500.00 |
| Estate Community Development Mission (Diocese of Colombo, Church of Ceylon) | 18,000.00 |
| Zimbabwe-PCC Campaign (Climate Change) | 18,000.00 |
| Church of Bangladesh (CoB) Capacity Strengthening Initiative | 15,000.00 |
| Capacity Building on ABCD in partnership ECP | 15,000.00 |
| Abundant Life Human Rights programme-Iglesia Filipina Independiente (IFI) | 15,000.00 |
| Bollobhpur Hospital-Church of Bangladesh (CoB) | 15,000.00 |
| Zambia-PCC Campaign (Climate Change) | 15,000.00 |
| Tanzania-PCC Campaign (Climate Change) | 15,000.00 |
| Tanga Disabled Children's Hostel | 15,000.00 |
| Ukraine Crisis Emergency Grants | 12,870.25 |
| Let My People Go-CNI SBSS (Church of North India) | 12,000.00 |
| PROCMURA (Programme for Christian Muslim Relations in Africa) | 12,000.00 |
| Malawi-PCC Campaign (Climate Change) | 12,000.00 |
| Indigenous Theologies | 11,476.58 |
| ACM Capacity & Leadership Development | 11,260.00 |
| Refugee work in Europe | 10,160.00 |
| Opportunity Fund (Wales, Scotland, Ireland) | 10,000.00 |
| Triangle of Hope | 10,000.00 |
| Church of Ceylon-Kurunegala Diocese initiative | 10,000.00 |

Our programmes assist partners in the world church to respond to their strategic needs and priorities. These include programmes in Community Engagement & Health, Leadership, Strengthening capacity and locally identified initiatives. Emergency response grants are one off payments made in solidarity with partners who have had a natural or man-made emergency situation. These costs are a combination of unrestricted and restricted funds.

# 17. PENSION SCHEME ARRANGEMENTS

Financial Reporting Standard 102 (FRS 102) requires disclosure of the charity's assets and liabilities of the USPG Overseas and Home Pension Scheme, both of which are defined benefits schemes.
A qualified independent actuary has made the valuations based on the following assumptions:

| | **2025** | 2024 |
|---|---|---|
| | **%** | % |
| Discount rate | **5.50** | 5.45 |
| Inflation assumption (RPI) | **3.15** | 3.45 |
| Statutory increases to deferred pensions (CPI) | **2.70** | 3.00 |
| Increases to pensions in payment : | | |
| -RPI to a max of 5% (Home Scheme) | **2.90** | 3.15 |
| -RPI to a max of 2.5% (Home Scheme) | **2.05** | 2.15 |
| -CPI to a max of 5% (Overseas Scheme) | **2.50** | 2.75 |
| Post retirement mortality assumption | S3NA tables with CMI 2024 projections using a long-term improvement rate of 1.25% p.a. The initial addition is 0.5% p.a. and the half life parameter is 1. | S3NA tables with CMI-2023 projections using a long term improvement rate of 1.25% p.a. The initial addition is 0.5% p.a. The 2020 and 2021 weight parameters are 0% and the 2022 and 2023 weight parameters are 15%. |
| Commutation | Commutation75% of members are assumed to take the maximum tax free cash possible. | 75% of members are assumed to take the maximum tax free cash possible, using factors in force as at 31 December 2024 |

| **Amount recognised in the Balance Sheet at 31 December 2025** | Value at 31 December 2025 | Value at 31 December 2024 |
|---|---|---|
| | £'000 | £'000 |
| Fair value of assets | 11,957 | 11,016 |
| Present value of funded obligations | (8,673) | (8,887) |
| **Surplus/(Deficit)** | **3,284** | 2,129 |
| **Effect of asset ceiling*** | **(3,284)** | (2,129) |
| **Net defined benefit liability at 31 December before deferred tax** | - | - |

*The accounting surplus has been restricted to nil through assets ceiling as charity does not believe that this can gain future economic benefit in the form of a future refund.

| **Amount recognised in the Statement of Financial Activities account over the year** | Value at 31 December 2025 | Value at 31 December 2024 |
|---|---|---|
| | £'000 | £'000 |
| Administration cost | 161 | 137 |
| Interest on liabilities | 472 | 441 |
| Interest on assets | (584) | (488) |
| Past service costs | - | - |
| Settlement and curtailment cost | - | - |
| Interest on effect of asset ceiling | 116 | 50 |
| **Total** | **165** | 140 |

| **Analysed as follows,** | Value at 31 December 2025 | Value at 31 December 2024 |
|---|---|---|
| Employer contribution charged within Staff Costs and | £'000 | £'000 |
| Support costs in Note 15 | - | - |
| FRS 102 adjustment separately disclosed in Note 14 | **165** | **140** |
| | **165** | 140 |

| **Remeasurements over the year** | Value at 31 December 2025 | Value at 31 December 2024 |
|---|---|---|
| | £'000 | £'000 |
| Loss/(Gain) on scheme assets in excess of interest | (972) | (219) |
| Experience (Gain)loss on liabilities | 79 | 59 |
| (Gain) from changes to demographic assumptions | (37) | (55) |
| (Gain)/loss from changes to financial assumptions | (274) | (914) |
| Loss/(Gain) from change in effects of asset ceiling | 1,039 | 989 |
| **Total remeasurements** | **(165)** | (140) |

| **Reconciliation of assets and Defined Benefit Obligation** | Value at 31 December 2025 | Value at 31 December 2024 |
|---|---|---|
| The change in the assets over the period was: | £'000 | £'000 |
| Fair value of assets at the beginning of the period | 11,016 | 10,895 |
| Interest on assets | 584 | 488 |
| Employer contributions | - | - |
| Administration cost | (161) | (137) |
| Benefits paid | (454) | (449) |
| Return on plan assets less interest | 972 | 219 |
| Fair value of assets at the end of the period | **11,957** | 11,016 |
| | | |
| **Actual return on assets** | **1,556** | **707** |

| The change in the Defined Benefit Obligation over the period was: | Value at 31 December 2025 | Value at 31 December 2024 |
|---|---|---|
| | £'000 | £'000 |
| **Defined Benefit Obligation at the beginning of the period** | **8,887** | **9,805** |
| Current service cost | - | - |
| Contribution by Scheme participants | - | - |
| Past service costs | - | - |
| Interest cost | 472 | 441 |
| Benefits paid | (454) | (449) |
| Change due to settlements and curtailments | - | - |
| Experience (gain)/loss on defined benefit obligation | 79 | 59 |
| Changes to demographic assumptions | (37) | (55) |
| Changes to financial assumptions | (274) | (914) |
| **Defined Benefit Obligation at the end of the period** | **8,673** | 8,887 |

**Assets**

The assets are invested with Legal & General Investment Management.

The assets do not include any investment in shares or property of the Employer.

USPG PARTNERS IN GLOBAL MISSION

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