



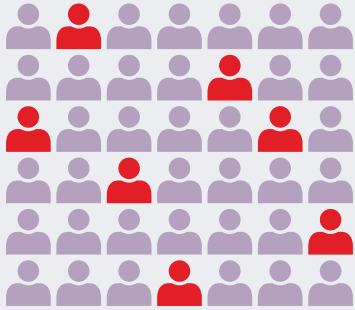
Global
Disability
Inclusion



CBM UK

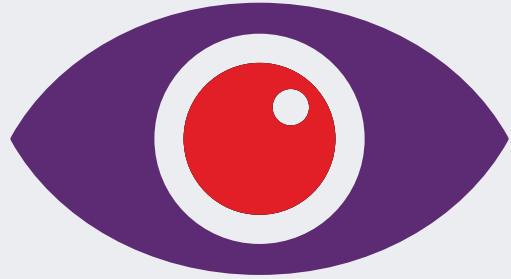
Annual Report 2025

Worldwide today...



1.3 billion people

have a disability – that's one in six people worldwide – and 80% live in low and middle-income countries



94 million people

live with a cataract – and one in two don't have access to cataract surgery



More than one billion people

have a Neglected Tropical Disease – which are preventable or treatable



Around 240 million children

have disabilities, and more than half live in Sub-Saharan Africa and South Asia



“I want to empower other women. When they see me playing football they will feel strong!”

Yeasmin is a community facilitator with our Bangladesh Actions for Change project. With our local Organisation of Persons with Disabilities (OPD) partner, National Grassroots Disability Organisation (NGDO), she helps facilitate community training for people with disabilities on disaster risk reduction and climate resilience. She's also part of a football programme for women with disabilities, where she spreads the word on disaster preparation and climate change. ©CBM UK

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For more than a century, CBM has been working to break the cycle of poverty and disability. We want to build an inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential. We are proud to share what we have achieved with our partners, funders and supporters in 2025.

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Tsiry is doing well now that he's in a school where the teachers are trained to support him, his classmates are encouraged to include him, and his disability is not treated as a failure. ©CBM/Rakotoarivony

From our Chair

"It is always a privilege to reflect on a year of life-changing work made possible by the dedication of CBM UK's partners, staff and incredible supporters. This Annual Report highlights the extraordinary impact of our programmes, from our eye health work that opens up access to education and livelihoods, to our support of people with disabilities who are hardest hit by the climate crisis.

2026 marks the start of our new five-year strategy, which you can read more about in the Future Plans section. At its heart is a commitment to localisation, which means people with disabilities and their communities driving change that is most appropriate to their context.

By shifting power to local actors and working alongside them to share expertise and knowledge, we believe change will be more lasting, sustainable and scalable. We are enormously grateful to the organisations who recognise and support this approach.

A project in Nepal, for example, is increasing economic opportunities for people with disabilities. A vital component is strengthening local Organisations of Persons with Disabilities (OPDs), so they can advocate effectively for accessible financial services. Funded by Jersey Overseas Aid, it demonstrates the long-term impact that collaborative partnerships with likeminded funders can have.

Of course, this life-changing work is only possible because of our incredible CBM UK community – staff, Trustees, partners, and volunteers – who work tirelessly to make change happen. I am immensely proud to stand alongside them.

I also want to extend my deepest thanks to our supporters. They understand that people with disabilities living in poverty are too often forgotten.

And so they choose to make a difference – giving their time, prayers and generosity. Whether through individual donations, church communities, gifts in their Will or in many other ways, their commitment and support make our work possible.

As we look to the future, I am excited by CBM UK's determination to champion change and ensure disability inclusive practices and policies are adopted at scale. And I am inspired by our determination to grow – through new and innovative partnerships, and with the continued support of institutions and individuals who share our vision to leave no one behind.

I am confident that together, we will reach even more people and change even more lives. Thank you for being part of this journey."

Tim Morris, Chair of Trustees CBM UK



From our Chief Executive

“As we look back on 2025, I want to express my sincere gratitude for the continued commitment of our supporters, partners and staff to CBM UK and to people with disabilities around the world. While 2025 brought significant challenges, your solidarity, compassion and determination have helped deliver real and lasting change for people with disabilities who continue to be disproportionately affected by cuts to international aid, climate-related disasters and widening global inequalities.

This past year has been one of profound change and uncertainty. In February, we received the deeply concerning news that the UK Government had decided to cut its contribution to international development assistance. We know just how critical this support is for people living in some of the world’s poorest communities. These reductions have already had devastating consequences, particularly for people with disabilities – one billion of whom live in low- and middle-income countries. Reduced funding means less access to healthcare, education, economic opportunities and humanitarian assistance. For some, these cuts will quite literally be a matter of life and death.

Against this challenging backdrop, it has been more important than ever to witness and support approaches that are locally-led, inclusive and sustainable. In May, I had the privilege of visiting communities in Zambia’s Luangwa District and seeing first-hand the impact of the Climate Just Communities (CJC) programmes, which CBM UK is advising on to ensure they are fully inclusive. I met people whose lives have been transformed through collective action and inclusive development.

One powerful example was a community-led initiative to improve access to clean water. With CBM UK’s support, the programme moved beyond including people with disabilities as beneficiaries, to ensuring they shaped decisions and implementation themselves. By facilitating accessible community consultations and working in partnership with OPDs, an irrigation scheme and borehole were designed in ways everyone could use, while also strengthening leadership opportunities and community ownership. I am delighted that this project has now been extended,

allowing us to continue advising on approaches that mainstream disability inclusion.

Earlier this year, I also had the opportunity to moderate the opening session of the United Nations Civil Society Forum at the Conference of States Parties (COSP). The discussions were inspiring, but also challenging, as we explored the damaging impact of funding cuts and anti-diversity narratives on disability inclusion globally. Global solidarity is essential, and funding must reach Organisations of Persons with Disabilities, who know best what change is needed.

Receiving an OBE this year was a true honour, but it represents far more than individual recognition. It reflects the extraordinary work of our teams, partners and communities around the world who are breaking down barriers every day. I am proud to be part of a movement that believes everyone, everywhere, deserves the opportunity to thrive and am grateful to the staff, Trustees, partners and volunteers I have had the privilege to work with who share in this recognition.

Thank you for standing in solidarity with people with disabilities in some of the world’s poorest communities. I look forward with hope and determination to what we will achieve together next year.”

Kirsty Smith OBE, CEO CBM UK



About us

Our mission, vision and values

OUR MISSION

Fighting to end the cycle of poverty and disability

OUR VISION

An inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential

OUR VALUES

CBM UK's work is founded on the principles of the UN Convention on the Rights of Persons with Disabilities (CRPD). Our ethos is based on and inspired by Christian values and the teaching and example of Jesus Christ:

- We Champion Inclusion
- We Strive for Justice
- We Pursue Excellence
- We Embrace Partnership
- We Live with Integrity

In March, we launched a new project with our partner IcFEM in Bungoma County, Kenya, to make it easier to diagnose, refer and treat people with sight loss by working alongside local community volunteers. In August, a team from CBM UK visited the project and met Benedetta, who had been living needlessly blind for over a year. She thought her sight loss couldn't be treated, but with support from CBM UK donors, she was able to have cataract surgery – an operation that takes 20 minutes and costs around £25.

Now Benedetta can farm again, care for her grandchildren and attend church services without needing someone to guide her. Most importantly, she can once again see the faces of her family.

“It was so embarrassing not to recognise my own daughter,” she said. “Now I feel very happy that I am able to see.”



Benedetta at home in Kenya. ©CBM UK/Plateau Media

Our work

CBM UK works alongside people with disabilities in some of the world's poorest places, bringing change where it is needed most. Together with fantastic local partners and OPDs, we deliver programmes in 12 countries to break the cycle of poverty and disability.

Eye Health

43 million people around the world are blind and the vast majority of people with sight loss live in low- and middle-income countries. Globally, around 80% of visual impairment could be prevented or treated. Our sight saving work helps people access eye health services, as well as training and equipping eye healthcare workers for long-term impact.

“Now, I can see the words my teacher writes on the board. I like to draw and paint. My favourite colour is pink.”

Samjhana, aged 10 – who received cataract surgery at our partner, Sagarmatha Choudhary Eye Hospital in Nepal – explaining the difference that surgery and receiving glasses has made to her. ©CBM Global



Community-Based Inclusive Development



Rooted in local communities, these programmes make sure that people with disabilities can access and advocate for healthcare, good quality education, and opportunities to earn a living.

“For the first time in my life, I have a forum to share, learn, and inspire me – and to change perceptions in my community towards people with disabilities.”

Ram Maya, pictured right, is a member of a self-help group that is part of our Financial Autonomy of Persons with Disabilities through Agriculture (FAIDA) project in Nepal.

Neglected Tropical Diseases (NTDs)



NTDs affect more than one billion people worldwide. They are neglected because they impact some of the world's poorest and hardest-to-reach people. We take a holistic, person-centred approach that addresses the stigma and mental health impact of NTDs, as well as the physical symptoms.

“What we are promoting is actually integration. We’re not running this project as a standalone; we’re integrating it into the government’s existing projects and programmes.”

A programme officer explains the approach of our Strengthening Access to Mental Health Care for Persons Affected by NTDs project.

Pictured, a project participant. ©CBM

Mental Health

Mental health conditions are a leading cause of disability with more than one billion people affected globally. CBM works to improve access to mental health support and address the associated exclusion from education and employment. In 2025 we marked 25 years of the BasicNeeds model – a community-based approach for delivering mental health care that’s part of many of our programmes.

Martha Otieno from our partner TINADA Youth Action Africa (Kenya) with a project participant Janet at her market stall. After feeling unable to attend the market during Covid, some of the BasicNeeds initiatives – including a mental health group for women affected by HIV – have enabled her to return.



Humanitarian Crisis

People with disabilities are up to four times more likely to lose their lives because of a disaster – and climate change is exacerbating the frequency and severity of these events. We provide emergency assistance and longer-term support to individuals and marginalised communities, and we work with other humanitarian organisations to help ensure their programmes do not overlook people with disabilities. CBM is also integrating initiatives like inclusive early warning systems and strengthening livelihood resilience of at-risk households, which enable communities to adapt to the challenges of the climate crisis.

“CBM’s Indonesia Country team has been working with YAKKUM Emergency Unit...to provide medical support, cash assistance and psychosocial support for the affected community... When the floods happened, they had just had the harvest. Now the harvest is soaked and they do not have money left to buy food.”

Dheni Ardhian – Senior Project Officer at CBM Indonesia – speaking on UCB radio about CBM’s response to devastating flooding in Indonesia at the end of 2025. Pictured, a CBM staff member surveys a damaged home. ©Adrian Brahma



Technical Advisory

Through our Technical Advisory Services, and in partnership with the disability movement, we are working for a more inclusive and equitable world where individuals, organisations and institutions actively practice and promote more inclusive policy and programming.

“Disability inclusion is about a shift in attitudes as well as behaviours, and getting buy-in across a whole organisation. Winning over hearts and minds and addressing fears and misconceptions is no small feat. Working with CBM has really helped catalyse this process for us at CAFOD – it’s given us the impetus, technical confidence and momentum to take the next steps required.”

Claire Grant, CAFOD

Advocacy

People with disabilities are the largest marginalised group in the world – that’s 1.3 billion people globally – but are often overlooked and left out of any meaningful engagement on issues affecting their lives. At CBM UK, our mission is to see this change. We work to influence systemic and sustainable policy change in line with the Sustainable Development Goals 2030 to Leave No One Behind.

“We indigenous youth with disabilities are not victims; we are changemakers. Our voices carry the power of resilience and hope. Climate justice must reflect our realities, because we are part of the solution.”



Munah Shakya, pictured front row, right, from National Indigenous Disabled Women Association Nepal spoke at CBM’s COP30 side event in Brazil.

Our impact

In 2025, together with our local partners, we reached **1,383,163 people and their families** including:



829,605

people treated for blinding diseases



78,370

cataract surgeries performed



6,742

local health workers trained



3,905

children with disabilities supported to access education



34,443 people screened for mental health conditions or supported to access mental health services

How we work

Over the past 115 years, we have developed a strategic approach which is built for impact. We combine life-changing programmes with tailored advisory work and bold advocacy, working with the disability movement and a range of strategic partners to galvanise change at a local, national and international level.

Our programmes transform lives and strengthen communities. Learning and evidence from this work informs our advocacy and programme design to challenge systemic discrimination and support the voices of people with disabilities as agents of change. Working with the disability movement and local inclusion advisors, we share our technical expertise with other organisations to help make their programmes and policies more inclusive.

Authentic partnership with the UK and international disability movement underpins everything we do. We are deeply committed to working alongside people with disabilities and their representative organisations. We work with and support OPDs to ensure we meet the needs of and are accountable to the individuals and communities we serve. Our advocacy work aims to support and amplify the voices of people with disabilities, from community to global level.

Our Strategy

Our 2021 – 2025 organisational strategic framework: 'Breaking Barriers: Shifting Power through Authentic Partnership' identified two key themes that underpin all our work. These approaches have been essential in working towards our vision of an inclusive world. They are:

Shifting power to the disability movement and other partners in low-income countries. Control over decisions, particularly those related to planning, prioritisation, resource allocation, learning and review must be driven by those most affected in order to achieve effective, long-term change that meets the needs of every individual and their communities.

Authentic partnership with OPDs and other partners in the countries where, and communities with whom, we work. CBM UK has a long history of implementing programmes in partnership with local organisations, but we recognise that further work is needed to address historical power imbalances within these relationships. Partnership must be based on equity, mutual learning and accountability, trust and respect.

2025 was the last year of our strategy and we have agreed upon a new strategic framework for 2026–2030 that builds on our key pillars of partnership and shifting power.



Josephine waits alongside other patients for cataract surgery as part of our eye health project in Zimbabwe, which builds upon our successful work as part of Light up Lives. ©CBM UK/Thabani

Progress and highlights

Our strategy set out four key change goals for the five-year period to the end of 2025. We are pleased to report back on areas of progress during the final year of this strategy against each of the goals.

- ✓ People with disabilities have increased agency and voice
- ✓ Our target audiences are increasingly engaged
- ✓ The lives of more people with, or at risk of, disability are transformed
- ✓ CBM Global is a forward-looking, influential, agile, federation

Goal A: People with disabilities have increased agency and voice

Rights in Action

In 2024, CBM UK was awarded €1.2 million funding by the Ministry for Foreign Affairs of Finland to launch a new advocacy project called: 'Rights in Action – Strong Connected Organisations of Persons with Disabilities for Inclusive Advocacy'.

The project launched in June 2025 and is being delivered in partnership with OPDs across Africa. The focus of Rights in Action is addressing discrimination and human rights violations faced by people with disabilities – particularly those from underrepresented groups in Nigeria and Zimbabwe. It aims to support them to take a leading role in driving advocacy and policy change on issues that matter most to them.

Participatory storytelling

As part of CBM UK's locally-led Actions for Change programme, people with disabilities in Bangladesh, Kenya and Nepal have been supported to use participatory storytelling in their advocacy. The process was captured as a video, which features interviews with project participants and local partner staff. This approach shows what is possible when people with disabilities are supported to tell the stories that matter to them.

Amplifying lived experience at the Skoll World Forum

The Skoll World Forum takes place every year, spotlighting solutions to global challenges and bringing together leaders who are driving change around the world.

Together with the Missing Billion Initiative, CBM UK supported the inaugural cohort of eight Skoll Disability Inclusion Leaders to attend and speak at the Forum – amplifying their calls for disability inclusion and justice.

We were proud to participate in two side events: 'Disability-Inclusive Health 101: An Introduction to Equity in Action' and 'Resilience in Action: An Immersive Conversation with Disability Inclusion Leaders'.



Kirsty Smith and some of the Skoll Disability Inclusion Leaders with founder, Jeffrey Skoll.



Lucia had surgery as part of our Light up Lives project in Zimbabwe. After years of blindness, Lucia has had her sight restored and uses her experience to help others in her community access the care they need. ©CBM UK/Thabani

Goal B: The lives of more people with, or at risk of, disability are transformed

UK Aid Match project in Zimbabwe

In 2025, we completed our Light up Lives Zimbabwe Project. Over three years working with our partner Help Age Zimbabwe, the project allowed us to screen 54,101 people for eye health issues, carry out 2,557 cataract surgeries, and provide glasses to 2,166 people.

We started fundraising for the project in 2021 when CBM UK supporters donated an amazing £1.2 million, with every eligible pound then matched by the UK government.

Africa Centres for Disease Control

Mental health conditions are often stigmatised, leading to huge discrimination and social isolation and a range of human rights abuses. CBM UK works with the Africa Centres for Disease Control (CDC) on the Africa CDC Mental Health Leadership Programme, which aims to strengthen mental health systems across Africa. CBM UK's contribution to the project is to strengthen civil society organisations' capacity and to link them into strong networks to advocate for appropriate and effective mental health care policy and provision, holding mental health service providers and policymakers to account.

During 2025, we supported the participation of people with lived experience of mental health conditions in advocacy work. This included work in Nigeria for the decriminalisation of suicide, and in Burkina Faso on the development of new mental health legislation.

In August, we brought together 57 participants from more than 30 mental health-focused civil society organisations from 19 different countries in West and Central Africa to share learning, increase awareness and strengthen expertise on human rights, legal frameworks, inclusion and participation.

We conducted a Mental Health Priority Survey of mental health-focused organisations, which highlighted limited financial resources as the biggest factor restricting the work they want to do. This was followed by a competitive funding round for small grants to these organisations to support their advocacy and capacity development work, worth US\$5,000 each. The grants were awarded to ten organisations across ten different African countries who are using this funding to support work such as counselling and carer support groups as well as addressing barriers to accessing mental health services and support.

Financial autonomy for people with disabilities

Our Financial Autonomy of persons with Disabilities through Agriculture (FAIDA) project is improving financial inclusion for people with disabilities in Chitwan, Nepal. Thanks to funding from Jersey Overseas Aid, 98 self-help groups for people with disabilities and their family members have been formed, with many receiving training on basic financial literacy over the past year. These groups now have a total of 1,482 members, including 991 people with disabilities.

Training in disability inclusion has also been delivered to local cooperatives which led to

commitments to disability inclusion and tangible changes in their operations. Attitude change resulted in some of the cooperatives enrolling people with disabilities as members for the first time.

FAIDA has created the foundation for the disability movement in Chitwan. Since the project began, people with disabilities in Chitwan have become more visible and active. Through being members of self-help groups, being trained as trainers, and participating in workshops, people with disabilities are more visible and confident, as well as being seen as community leaders. In 2025, CBM UK supporters also contributed £139,809 towards the total cost of the project.



Juna works as a Community Facilitator as part of the FAIDA project, supporting other people with disabilities to form self-help groups so they can take part in training and income generation.

“To me, inclusion means ensuring everyone has the same opportunities and rights, dignity, and the ability to access resources and services. Inclusion means belonging, regardless of background or identity.”

**Anne Wafula Strike MBE,
Paralympian and disability
activist**

©Alice Freeman



Goal C: Our target audiences are increasingly engaged

World in Focus

In March, we launched our World in Focus campaign, highlighting the urgent need to support the 1.1 billion people worldwide living with sight loss. The campaign culminated in a special event that brought supporters together to reflect on the global eye care crisis and be inspired by stories from our programmes around the world. The event highlighted both the scale of the challenge and the hope created through our work in countries such as Nigeria and Nepal, while also celebrating the £435,000 raised through the campaign.

Inclusion Matters campaign

In August, we were proud to launch our Inclusion Matters campaign, inviting supporters to share what inclusion means to them. We were grateful for the support of our ambassador, Anne Wafula Strike MBE who endorsed the campaign.

In 2025, we saw an impressive growth across our digital platforms, with new social media followers increasing by 30%. Through these channels we connect and inspire supporters with our work and our partners, by sharing stories of people whose lives have been transformed thanks to the incredible generosity of our community.

Goal D: We are part of a forward-looking, influential, agile federation

Launch of Federation Programme Strategy

We contributed to CBM Global to develop a federation-wide programmatic strategy framework to 2030. It includes four strategic priorities: working with those most left behind, ensuring the preconditions for inclusion of people with disabilities, shifting power in partnerships, and confronting the climate crisis. This framework has guided CBM UK's strategic review and ensured our objectives align with the broader Global vision for our work.

Launch of Institutional Funding Strategy

This year has seen the launch of CBM Global's new Institutional Funding Strategy 2025–2030. With government support for overseas aid declining and competition intensifying, the strategy responds to a simple but critical question: how do we ensure that CBM continues to mobilise the resources needed to deliver inclusive programmes at scale?

This strategy sets out a clear, federation-wide roadmap to strengthen, diversify, and future-proof our institutional income so that we can continue to respond to the pressing needs identified by our partners.

Fundraising statement

Once again in 2025, we were inspired by the generosity of the strategic partners, individuals and organisations who funded our work. They showed outstanding commitment to transforming the lives of people with disabilities in some of the world's poorest places.

This section provides information on our fundraising activities, as required by Section 162a of the Charities Act 2011. Income from fundraising activities is presented in our accounts as "voluntary income" and includes legacies and grants. The day-to-day management of all income generation is delegated to our Leadership Team, who are accountable to the Trustees.

How we fundraise

CBM UK has a wide network of individuals and organisations with whom we communicate and who engage with our work. Through our public fundraising programme, we engage with tens of thousands of individuals each year who share our

vision of an inclusive world. Every gift, of whatever size, helps contribute to our mission to end the cycle of poverty and disability.

Our Philanthropy & Partnerships team work with individuals and organisations who can give at a higher level, including trusts, grant-making organisations, companies and individuals. We are incredibly grateful for their support throughout the year.

We are also extremely grateful to all those supporters who choose to remember us in their Will. Gifts in Wills continued to be a significant source of income in 2025, contributing a total of £0.98 million towards our life-changing work.

Sharing the stories of people with disabilities and amplifying their voices is a key part of our fundraising and communications. Their experiences, too often overlooked, are central to illustrating the impact of the poverty-disability cycle and connecting audiences with our work.



As part of a CBM UK eye health project in Kenya, we've been working with 'Local Transformation Units' which promote community development, economic empowerment, and help identify eye problems in the community. ©CBM UK/Plateau Media



Arziki from Nigeria featured in our 2025 fundraising appeal after she developed fistula following a traumatic childbirth injury at just 13 years old. ©CBM /RukotoTV

CBM UK is committed to portraying people with dignity, in context, and with their full and informed consent. We aim to challenge unjust power dynamics and stereotypes through storytelling by:

- working with professionals from our project countries to gather communications materials
- focusing on the agency and potential of people with disabilities
- ensuring that we highlight the key role and expertise of our local partners and CBM Global teams, with whom we deliver our work.

Maintaining high standards

We are committed to ensuring that all our fundraising is carried out in a way that is ethically responsible and in line with CBM UK's values. Our Ethical Fundraising policy sets out how we do this and was reviewed and updated by our Leadership Team in May 2025. We are also committed to maintaining high standards around data protection, details of which can be found on our website.

Most of our fundraising is managed internally, without the involvement of commercial participants, professional fundraisers, or third

parties. When we use professional fundraisers or agencies, for example to boost our in-house capacity to receive and make telephone calls or deliver online advertising, we follow a robust procurement process. This ensures the highest possible standards of data protection and fundraising compliance are maintained, as well as delivering a return on investment that we invest in our life-changing work. We value all our supporters and actively work to communicate with them in the way that best suits their needs, as well as welcoming and learning from feedback at any time.

We value and monitor all feedback and complaints from our supporters and other stakeholders, and our Complaints Policy is on our website. In 2025, we received nine complaints that required a follow-up letter or telephone conversation to resolve (this increased slightly from 2024 where we responded to seven complaints). Each complaint and piece of feedback received was responded to and rectified accordingly, whilst providing the opportunity to review our processes and amend where necessary. CBM UK is registered with the Fundraising Regulator and complies fully with their code of practice. In 2025 we did not receive any complaints or feedback that required escalation to the Fundraising Regulator.

Our Fundraising and Communicating with People in Vulnerable Circumstances policy is also published on our website. It sets out how we identify supporters who may be in vulnerable situations, how we adapt our communications to meet their needs, and how we deal with requests from a third party acting on a supporter's behalf. The policy is regularly reviewed and all staff who interact with supporters receive training on how to implement it.

Keeping people safe

CBM UK is committed to ensuring the safety and protection of everyone we work with. We take a zero-tolerance approach to all forms of abuse, including sexual exploitation, bullying and harassment. The Board appoints a designated Safeguarding focal point who is notified of new safeguarding cases and details of existing cases on behalf of the Trustees. The Board receives and reviews reporting on safeguarding at every meeting.

We received five safeguarding reports in 2025. One related to a service provider, two were about members of networks of which CBM is also a

member, one was within a community that CBM is working with, and one related to an implementing partner in a CBM UK funded project.

Of the five cases, only one was related to a safeguarding breach by a person connected with CBM UK. An investigation was carried out into the implementing partner, the staff members concerned were found to have already been dismissed, and no criminal charges were warranted. The partner was asked to make significant upgrades to their safeguarding policy and practices, which unfortunately they were unable to do. The decision was therefore taken to proceed to closure of the project and not to offer any extension or further engagement with this partner.

In the case of the service provider, a CBM UK staff member was affected. On investigation, it became clear that it was a case of human error and no action was required.

In each of the other three cases, CBM UK held discussions with the organisations involved and confirmed that investigations and appropriate steps had taken place, including disciplinary measures, mitigating actions, and support for those affected.



Thanks to an eye screening camp in rural Nepal, Bandana, aged 6, was treated for bilateral cataracts enabling her to see again. ©CBM Australia

Financial review

The financial results for 2025 show an overall deficit of £833,000 (2024: a surplus of £830,000) which is detailed within these financial statements. This significant change in financial outturn follows decisions taken in 2024 to utilise a proportion of our reserves on additional programming work following a period where the organisation's reserves had grown, in part due to strong legacy income. This strategic decision recognises that people with disabilities in the Global South will be disproportionately impacted by the financial challenges faced in the sector, and that now is the time to use the resources we have to make an impact. The deficit noted in the financial statements include an increase of 23% in the value of our charitable work. Our commitment to making a further contribution is demonstrated through a designation of £3m which will be deployed on strategic programmes over the next few years.

Income

Total income for the year to 31 December 2025 was £6.52m (2024: £7.12m) representing an 8% decrease in overall income. This was primarily driven by a sizeable reduction in legacy income which was far higher in 2024 than levels typically received by the organisation.

Income from Public Fundraising was £2.94m (2024: £3.02m) showing a decline of 2% on the previous year. In addition to this income a total of £0.98m (2024: £1.86m) was received from gifts in Wills. We also have a strong pipeline of Wills where we are aware of a future gift, which is disclosed in note 2 to these financial statements.

Income from grants was £2.2m (2024: £1.73m) which is an increase of 27% on the previous year. This increase is posted despite a sizeable fall in income from the UK government following the well-documented UK aid cuts. This growth has been driven from a small number of new strategic partnerships with income of £0.52m being received from the Ministry of Foreign affairs in Finland and £0.37m being received from the Wellcome Trust for our role in the Africa CDC Mental Health Leadership programme. This new funding is supplemented by established funding from existing

fundings and has enabled us to grow our income despite the challenging external environment.

Investment income decreased by 23% in the year, following a decision to dispose of the organisation's rental property in February 2025. Within the investment portfolio there was strong performance with a total investment return of 11.9%, which includes unrealised investment gains of £0.26m that are shown within these financial statements.

Expenditure

Total expenditure (excluding asset movements and valuations) for the year was £7.62m (2024: £6.63m) which represents an increase of 15%.

Expenditure on programmes and other charitable activities was £6.0m (2024: £4.89m) representing an increase of 23% on the previous year. This increase follows decisions to use charitable reserves to boost overall programme values, as well as the additional activities enabled following the rise in institutional funding for key activities.

Expenditure on raising funds in the year was £1.60m (2024: £1.73m) representing an 11% reduction on the previous year. This reduction was mainly the result of reduced donor acquisition activity due to declining performance from some of our acquisition campaigns.

Reserves policy

The Board of Trustees reviews the charity's reserves policy annually, balancing the need to hold back sufficient general reserves to manage operational risks and uncertainties with the objective to maximise the funding available for its activities. Annually the Trustees review the levels of reserves held against target levels. Where reserves held are in excess of the target level, additional programmatic and other strategic activity is planned in order to commit funds towards the work of the charity. This is done through the charity's annual business planning process. As part of the reserves review in 2025, the Trustees have identified surplus reserves. These reserves

have been earmarked for additional programmes and innovative charitable work, which cannot be funded from anticipated incomes. As a result, the charity expects to make deficits in each of the next three years, which will reduce overall reserves levels. Reserves have been designated to fund these activities, details of which are disclosed in note 12 to these financial statements.

The Board has agreed that its general reserves should not fall below a value equivalent to the future income risk within its annual budget, plus an estimate of costs of closing the charity. This is done to ensure that our charitable work is not impacted by short-term fluctuations in donations and other income received. This is reviewed annually as part of the budget setting process to ensure that reserves levels remain aligned to this range. The target level of general reserves is currently £2.5m-£5.3m. As of 31 December 2025, free reserve are £5.3m, which is at the top end of this target range.

Investment policy

The organisation looks to invest surplus cash funds in investment assets where these funds are not required in the short term for its charitable activities. The organisation holds an investment objective to ensure the real value of the organisation's assets are maintained, while ensuring an income stream to support the wider work of the charity. A performance target of inflation plus 4% is agreed with the investment manager and performance is assessed annually against this target. Investments are managed with the full discretion of the organisation's investment managers, overseen by the Finance and Audit Committee and underpinned by the organisation's ethical investment policy. Total return on investment assets in 2025 was 11.9% representing strong performance against the investment performance target.

Assets are held within the manager's sustainable multi-asset fund or held on interest bearing deposits with the investment manager. This seeks to meet the charity's ethical investment criteria by ensuring the exclusion of particular investments, combined with positive investing in global leaders in sustainability to support social and economic development.

Going concern

The Board of Trustees has assessed CBM UK's current financial position and resources, future obligations and risks together with a review of the organisation's three-year operational plans and associated cashflows. The Board and Leadership Team believe that the organisation has adequate resources and a sufficient reserves base to continue in operation for the foreseeable future. CBM UK therefore continues to adopt the going concern basis in preparing these financial statements.

Risk management & internal controls

The Board of Trustees is responsible for overseeing the effective management of risk and for overseeing the internal control environment. We maintain a risk register in which risks are documented and evaluated to ensure effective control, and actions are identified to mitigate and manage risks. The Leadership team manages the risks and internal controls on a day-to-day basis.

The Finance and Audit Committee reviews our principal risks twice a year and reports on these to the Board. In addition, the Programmes Committee maintains a separate programmatic review register. The committee reviews specific risks in relation to programme delivery at each meeting, which are then reported to the Board.



Amboarsoa, age 8, cannot stand, walk, or speak. Since starting at a CBM-supported school in Madagascar, she has received a new wheelchair and is much happier. ©CBM/Rakotoarivony

The critical risks currently identified and our mitigations against these are:

Risk	Actions to mitigate
Risk of not meeting net income targets due to declining supporter numbers and cost of living challenges facing new and existing supporters.	<p>Our principal risk mitigation here is our fundraising strategy which focusses on diversification of income and a high quality supporter experience. During 2026 we are engaging with external consultants to ensure our fundraising strategy and approach is optimised. We monitor this regularly through clear targets and KPIs for our fundraising.</p> <p>We also encourage innovation by continually developing new ways to engage with new donors and ensuring that a proportion of our annual expenditure is channelled to long-term income generation.</p>
Risk of reduced programmatic activity due to falling funding from governments and institutions	<p>We continue to work to diversify our income streams and to identify new sources of institutional funding including from governments and larger trusts and foundations.</p> <p>We continue to advocate for a reinstatement of the UK development budget as well as advocating for disability inclusion to receive a greater proportion of the funding.</p>
Risk of a significant safeguarding issue causing harm to individuals we are seeking to support and/ or causing reputational harm	<p>Good safeguarding protocols are at the heart of all our work. We have a robust safeguarding policy and associated procedures which are reviewed annually by the Board of Trustees. We also work closely with all our implementing partners to ensure that their own policies and practices around safeguarding are sufficient. This includes having thorough due diligence around safeguarding as well as supporting the delivery of safeguarding training to ensure best practice is met. We benefit from the input and expertise of safeguarding leads working as part of CBM Global.</p>
Risk of a cyber-attack on the charity's IT systems, resulting in loss of data, ransom payment and reputational damage.	<p>The charity has strategies in place to limit the impact of a threat, and we have invested in several systems and initiatives in order to obtain cyber essentials accreditation. We have also introduced robust policies and processes to provide assurance on how our IT infrastructure is managed, including regularly training our staff. In addition, we procure suitable cyber insurance.</p> <p>We have clearly defined financial procedures including ensuring two factor verification of account details when making external payments.</p>

Future plans

2026 marks the start of a new five-year strategy period for both the Federation and CBM UK. At its heart is a continued commitment to localisation – shifting funding and decision-making power to partner organisations and local communities. It's how we'll deliver sustainable and lasting change – by ensuring people with disabilities and their local communities are at the centre of transforming their communities.

It's a commitment that goes hand in hand with our determination to make sure disability inclusive practices are adopted at scale. For CBM UK this means holding governments to account and supporting OPDs to be agents of change.

These ambitious plans will only be possible through fundraising that inspires people to give. We will

continue to nurture our existing supporters and engage new audiences to become donors. Our focus will be on growing the amount of funds we contribute to our partners and country teams, as well as motivating others to advocate for the rights of people with disabilities.

To achieve these priorities in a fast-changing environment, we will foster a culture that is agile and adapted for the future. By building resilient, efficient systems and empowering staff to act quickly and decisively, we will deliver programmes that have the greatest impact at the lowest cost.

Our five new strategic priorities are described in more detail on the next page, along with the key objectives for 2026.



The Imani Inuka Widows Group in Kenya, who've been supported to create climate-smart briquettes as a sustainable alternative to charcoal. ©CBM UK/Plateau Media

Priority one: **Shifting Power**

We will develop strategic partnerships that shift funding and decision-making power to partner organisations and local communities to deliver sustainable, climate-resilient impact for those most left behind.

- We will deliver a portfolio of impactful programmes across our key areas of work including flagship programmes in inclusive eye health, mental health and financial inclusion.
- We aim to engage with our country teams to ensure they have localisation plans in place and begin to take actions to shift power, decision making and funding to partners based in the Global South.
- We will allocate a proportion of our funding to innovation in order to fund transitional changes needed on our localisation journey.

Priority two: **Scaling Impact**

We will ensure disability inclusive practices and policies are adopted at scale, by being a convener, advocate and connector of local civil society, OPDs, governments and private sector institutions.

- We will develop and deliver a portfolio of advisory work to utilise our expertise to ensure disability inclusive practices across the sector.
- We will complete a review of our potential to use impact investment as a future delivery model.

Priority three: **Sustaining Growth**

We will deliver sustained revenue growth by inspiring individual and institutional donors to give, including through innovative funding models.

- We will develop new and innovative fundraising campaigns and proposals that will demonstrate the problem that CBM UK exists to solve, in order to inspire more donors to be part of the solution.
- We aim to engage successfully with new and existing institutional donors in order to support the long-term delivery of our work.

Priority four: **Championing Change**

We will increase engagement and trust with key audiences, inspiring them to support and champion disability inclusion and climate justice for all.

- We will continue to influence the debate on disability inclusion and thought leadership at key sector forums including planned engagements through the Skoll network, Global Health Summit, the UNFCCC process and the GLAD Network.
- We will increase our visibility in the sector to protect disability inclusion within international development and climate action, especially for women and girls.

Priority five: **Future Proofing**

We will strengthen the culture, systems, branding and infrastructure to adapt to a changing landscape and as part of a Global Federation.

- We aim to complete a review of our brand and visual identity across the CBM Global Federation.
- We will plan and design new programmes for delivery from 2027 to support our priority areas and countries.
- We will work across the team and Federation to review our overall metrics to ensure a clear pathway to sustainability by the end of our current strategy period.

Structure, governance and management

Governing document

Christian Blind Mission (United Kingdom) Limited is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 19 January 1996. The charity is also registered with the Office of the Scottish Charity Regulator (OSCR) with registered charity number SC041101. The purpose of the charity, as set out in the governing document, is to provide treatment, support, education and training for people with disabilities and those at-risk in low- and middle-income countries.

The directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Public benefit

The Trustees have given due regard to the public benefit guidance published by the Charity Commission and are confident that CBM UK's work assisting people with disabilities in the poorest parts of the world satisfies the public benefit requirements as laid out in the Charities Act 2011.

Trustees

The following Trustees served during the year and at the date of signing:

Jim Ackers ●	Fingani M'Hone ●
Ifunfun Akerejola ●	Tim Morris
Amjad Ali ●	Flynne Rayton (from June 2026)
Robert Dillarstone ●	Thomas Robson ●
Elizabeth Dun ●	Jayne Rowe ● (to February 2026)
Graham Gordon (to September 2025)	Lisa Tan (from September 2026)
Antonio Massella ●	Simon Waitthaka ● (to February 2026)

- Serves on the Finance and Audit Committee
- Serves on the Governance Committee
- Serves on the Programme Committee

Details about all our Trustees can be found on our website at: www.cbmuk.org.uk/who-we-are/our-people/trustees

Organisation

The Board of Trustees is charged with ensuring focus on our mission and values. We set the strategic direction, ensure that we are financially sound and answerable to people living in poverty and injustice around the world and to our supporters in the UK, and make certain that we are compliant with all the relevant laws and regulations.

The Trustees normally hold four meetings each year. In addition, three sub-committees meet during the year with responsibility for Finance and Audit, Governance, and Programmes. Each of these committees operates within an agreed terms of reference and is chaired by a designated member of the Board.

The Board has delegated approval for day-to-day operational decisions to the Chief Executive and Leadership Team under a scheme of delegated authority. All decisions outside this scheme are approved by the Board.

Appointment of Trustees

As set out in the Articles of Association, the Trustees are recruited and appointed by the Board through an open selection process. The Trustees are appointed to serve for terms of three years and may serve up to three terms. Trustees are reappointed by the Board at the end of each term. CBM UK seeks to include a wide skillset within the Board of Trustees and as part of recruitment rounds Trustees identify the skills and experience required for the Board.

Trustees' induction and training

On appointment, Trustees participate in an induction programme tailored to their experience and skills. Trustees are encouraged to undertake training to brief them on the legal obligations under charity and company law, and to attend appropriate external training events and projects where these will facilitate the undertaking of the role.

Governance

The Board periodically reviews its governance practices to ensure that the governance of the charity aligns with the Charity Governance Code. This was last reviewed in 2024. The Trustees plan to review the new Charity governance code during 2026.

Our structure

CBM UK is a member of the CBM Global Disability Inclusion Federation commonly known as 'CBM Global'. CBM Global links six member organisations and eleven Country Teams around the world and integrates global programme and policy efforts to maximise impact for people with disabilities.

CBM UK works through the Federation's network of country offices, which provide vital links with our local partners, host governments and institutions, and create networks between the different partner organisations, Governments, OPDs and other Non-Governmental Organisations. In addition, CBM Global employs technical experts to build capacity and ensure quality. With this global team of technical advisors on inclusive eye health, community-based inclusive development, community mental health, global advocacy and humanitarian action, working alongside partners around the world, communities receive long-lasting, life-changing support. CBM UK pays an annual payment to CBM Global to support its work, details of which can be found in note 17 to these financial statements. CBM UK is also represented in Scotland and Northern Ireland.

Staff

The achievements of CBM UK rely on the commitment and hard work of its valued staff. CBM UK employs 39 team members (34 full time equivalents) in the UK, with expertise in international development and disability inclusion, programme management, fundraising, advocacy, communications, administration, finance, safeguarding and governance. CBM UK is committed to equality in recruitment, training, promotion and career development and is a recognised Disability Confident employer.

Remuneration

All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in note 5 to the accounts.

The organisation has a formal pay and remuneration policy which is reviewed periodically by the organisation's Finance and Audit Committee. The pay of all staff is reviewed annually by the Trustees and the Executive team and normally adjusted for increases in inflation. Salaries are also benchmarked against similar organisations.

Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, including the income and expenditure for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report and the Strategic Report were approved by the Trustees on 4 June 2026 and signed on their behalf by:

Tim Morris

Chair of Trustees

Independent Auditor's report

To the members and Trustees of Christian Blind Mission (United Kingdom) Limited

Opinion

We have audited the financial statements of Christian Blind Mission (United Kingdom) Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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 Christian Blind Mission (United Kingdom) Limited'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 Trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed processes for the monitoring of the charity's charitable funds spent by external organisations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the

events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Financial statements

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Voluntary income:					
Donations and legacies	2a	3,917,461	10,817	3,928,278	4,880,012
Grants	2b	31,805	2,169,806	2,201,611	1,733,252
Total voluntary income		<u>3,949,266</u>	<u>2,180,623</u>	<u>6,129,889</u>	<u>6,613,264</u>
Investment income	2c	383,688	-	383,688	499,833
Other		10,055	-	10,055	4,191
Total income		<u>4,343,009</u>	<u>2,180,623</u>	<u>6,523,632</u>	<u>7,117,288</u>
Expenditure on:					
Raising funds	3	(1,602,028)	-	(1,602,028)	(1,729,345)
Charitable activities	3	(3,082,389)	(2,938,938)	(6,021,327)	(4,895,898)
Total expenditure		<u>(4,684,417)</u>	<u>(2,938,938)</u>	<u>(7,623,355)</u>	<u>(6,625,243)</u>
Net (expenditure)/ income for the year		<u>(341,408)</u>	<u>(758,315)</u>	<u>(1,099,723)</u>	<u>492,045</u>
Transfers between funds	12	(572,867)	572,867	-	-
Gains on investments		267,054	-	267,054	162,472
Gain on investment property		-	-	-	175,000
Net movement in funds		<u>(647,221)</u>	<u>(185,448)</u>	<u>(832,669)</u>	<u>829,517</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2025		10,664,630	472,238	11,136,868	10,307,351
Funds carried forward at 31 December 2025		<u>10,017,409</u>	<u>286,790</u>	<u>10,304,199</u>	<u>11,136,868</u>

The notes on p36–52 form part of these financial statements. Detailed comparatives are shown in note 18.

Balance sheet

For the year ended 31 December 2025

Company no. 03148424

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	6	17,484	39,622
Investment properties	7	-	1,650,000
Long term investments	8	8,687,506	6,293,915
Total fixed assets		<u>8,704,990</u>	<u>7,983,537</u>
Current assets:			
Debtors	9	560,806	440,400
Cash and cash equivalents		1,235,843	3,022,050
Total current assets		<u>1,796,649</u>	<u>3,462,450</u>
Creditors			
Amounts falling due within one year	10	<u>155,440</u>	<u>179,119</u>
Net current assets		<u>1,641,209</u>	<u>3,283,331</u>
Provisions for liabilities	11	42,000	130,000
Total net assets		<u><u>10,304,199</u></u>	<u><u>11,136,868</u></u>
Funds			
Restricted funds	12		
Funds in surplus		310,276	472,238
Funds in deficit		(23,486)	-
		<u>286,790</u>	<u>472,238</u>
Unrestricted funds	13		
Designated funds		4,684,304	5,617,248
General funds		5,333,105	5,047,382
		<u>10,017,409</u>	<u>10,664,630</u>
Total funds		<u><u>10,304,199</u></u>	<u><u>11,136,868</u></u>

The financial statements on pages 32 to 34 were approved by the Board of Trustees on and signed on its behalf:

Tim Morris
Chair of Trustees

Robert Dillarstone
Trustee

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Net cash (used in)/ provided by operating activities		(1,680,803)	216,477
Cash flows from investing activities:			
Investment income	2	383,688	499,833
Net purchase on investments	8	(2,126,536)	(43,286)
Proceeds from sale of investment property	7	1,650,000	-
Purchase of tangible fixed assets	6	(12,555)	(8,113)
		<u>(105,403)</u>	<u>448,434</u>
Change in cash in the reporting period		(1,786,207)	664,911
Cash and cash equivalents at the beginning of the reporting period		3,022,050	2,357,139
Cash and cash equivalents end of the reporting period		<u>1,235,843</u>	<u>3,022,050</u>
Reconciliation of the net (expenditure)/ income to net cash flow from operating activities			
Net movement in funds for the reporting period		(832,669)	829,517
Adjustments for:			
Depreciation charges	6	34,693	86,750
Investment income receivable	2	(383,688)	(499,833)
Gains on investments		(267,054)	(337,472)
(Increase)/ decrease in debtors	9	(120,406)	68,416
(Decrease)/ increase in creditors	10	(111,679)	69,099
		<u>(1,680,803)</u>	<u>216,477</u>
Net cash (used in)/ provided by operating activities		(1,680,803)	216,477

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies

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

a) Statutory information

CBM UK is a registered charity in England and Wales (number 1058162) and Scotland (number SC0041101) and is constituted as a company registered in England and Wales and limited by guarantee (company number 03148424). It is governed by its Memorandum and Articles of Association and at the period end there were 11 Members (2024 - 13) who were each liable to contribute £1 in the event of the company being wound up. The registered office address is 1 Munro House, 20 Mercers Row, Cambridge CB5 8HY.

b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, adjusted for the valuation of investments and investment property and in accordance with the Companies Act 2006, Charities Act 2022, Charities Accounts (Scotland) Regulations 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice (FRS 102). The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities. Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 and the Co-operative and Community Benefit Societies Act 2014.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there are no material uncertainties about the charity's ability to continue as a going concern and that the organisation's budget and long term financial plans are robust, and that the reserves position is sufficient to mitigate any adverse financial risks within the next twelve months.

d) Taxation

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

e) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, when it is probable that the income will be received and that the amount can be measured reliably.

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies (continued)

Donations & Legacies

Monetary donations and gifts are included in full in the statement of financial activities when received, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Gifts in Wills are recognised at the earlier of when received or when the charity has been notified of its entitlement, probate has been granted, and estate accounts have been provided enabling the charity to measure the value of its entitlement reliably. Where the criteria for income recognition have not been met for legacies which have been notified to the charity, the likely future income is disclosed in note 2.

Grants receivable

Revenue grants are credited as income when they are receivable, provided conditions of receipt have been complied with, unless they relate to a specified future period, in which case they are deferred. Where grant revenue is contingent on submission of actual expenditure reports to funders revenue is recognised in the period that the expenditure is incurred.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised from the point it is due, in line with lease agreements held.

f) Expenditure

Expenditure is charged on an accruals basis and is classified under headings that aggregate all cost under the category. Details of expenditure can be found in note 3 to these accounts. All expenditure is inclusive of irrecoverable VAT. Expenditure is allocated between the following headings:

1. Expenditure incurred directly to the fulfilment of the charity's objectives
2. Expenditure incurred in the generation of funds for the charity.

Charitable Expenditure

Cost of Charitable activities comprise of expenditure incurred with the organisation's international partners, payments made to fund country teams and technical experts within the CBM Global Federation and the costs of programmes management and advocacy work in the UK.

Raising funds

Cost of raising funds comprise of expenditure incurred in pursuit of income generation, including the costs of fundraising employees, marketing and external communications and any other direct fundraising costs.

Support costs

Support costs include cost associated with the management of the charity. These include costs for management, finance and other central services including a proportion of our contribution to CBM Global. The costs are allocated based on staffing time or headcount.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies (continued)

g) Fund accounting

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity. Designated funds are unrestricted funds that the Trustees have allocated to particular projects or activities and are detailed within the notes of these financial statements.

Restricted funds are to be used for specific purposes agreed by the donor and are displayed by each project the charity runs. Expenditure for those purposes is charged to the fund, together with an allocation of support costs where this is allowed by the donor. Where programmes are part funded by restricted and unrestricted revenues all programmes expenditure is classified as restricted, and a transfer made from unrestricted funds as needed to ensure the project is sufficiently funded.

h) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the Statement of Financial Activities.

i) Operating Leases

Rental charges are charged as incurred as set out in the terms of the lease.

j) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Assets are capitalised where the purchase price exceeds £500.

Depreciation is calculated to write down the cost of all tangible fixed assets for charity use by equal annual instalments over their estimated useful economic lives. The rates generally applicable are:

Leasehold improvements	The remaining life of the lease
Equipment	Three years
Fixtures and fittings	Four years

k) Investment properties

Investment property includes land and buildings owned by the charity and which is held for its investment potential. The property is stated in the balance sheet at its fair value at the balance sheet date. The valuation methodology is disclosed in the notes to these financial statements.

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading Net gains/(losses) on investments in the statement of financial activities.

m) Provisions

Provisions for future liabilities are recognised when the organisation has a legal or constructive future financial obligation, that is probably and can be reliably measured.

n) Retirement benefits

The pension costs charged in the year are the contributions payable to the organisation's defined contribution pension scheme in respect of the accounting period.

Notes to the financial statements

For the year ended 31 December 2025

2 Income

2a. Donations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies				
Donations and gifts	2,504,527	10,817	2,515,344	2,568,912
Legacies	984,455	-	984,455	1,863,908
Gift Aid	428,479	-	428,479	447,192
	<u>3,917,461</u>	<u>10,817</u>	<u>3,928,278</u>	<u>4,880,012</u>

The charity has been notified of certain legacies before 31 December 2025, which have not been included in income due to uncertainty over the valuation of receipt. The estimated value of these legacies is £1,019,097(2024 - £501,281)

In 2024 £56,390 of donations and gifts were restricted for particular purposes. All other donations were unrestricted in this period.

2b. Grant income

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Government	-	1,354,043	1,354,043	1,221,468
Trusts and Foundations	31,805	753,793	785,598	511,338
Other grant income	-	61,970	61,970	445
	<u>31,805</u>	<u>2,169,806</u>	<u>2,201,611</u>	<u>1,733,252</u>

In 2024 unrestricted grant income from Trusts and Foundations was £33,170. All other grant income in this year was shown as restricted income.

Government Funding

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
FCDO				
UK Aid Match, Zimbabwe	-	173,023	173,023	346,122
UK Aid Match, Malawi	-	-	-	245,870
UK Aid Match, Rwanda	-	-	-	3,815
SAGE, Zimbabwe	-	83,682	83,682	119,979
Scottish Government				
Scottish Catholic International Aid Fund	-	232,823	232,823	183,859
Other	-	-	-	10,323
Government - Other				
Ministry of Foreign Affairs - Finland	-	520,778	520,778	-
Jersey Overseas Aid	-	313,504	313,504	302,110
Guernsey Overseas Aid	-	30,234	30,234	24,737
	<u>-</u>	<u>1,354,044</u>	<u>1,354,044</u>	<u>1,236,815</u>

Some funds received from the Foreign, Commonwealth and Development office (FCDO) are for work delivered in consortia led by other organisations, or are managed by intermediaries, details of which are disclosed in note 12 to these financial statements.

Notes to the financial statements

For the year ended 31 December 2025

2b. Grant income (continued)

Trusts & Foundations	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Wellcome Trust	-	369,284	369,284	102,202
Anesvad Foundation	-	127,910	127,910	51,389
Comic Relief	-	72,786	72,786	53,021
Henderson Charitable Trust	-	60,000	60,000	80,000
The Headley Trust	-	10,000	10,000	20,000
Fundacio Privada Nous Cims	-	29,563	29,563	52,838
The Ulverscroft Foundation	-	20,000	20,000	-
Whicker's World Foundation	-	20,000	20,000	-
Other	31,805	44,250	76,055	127,151
	<u>31,805</u>	<u>753,793</u>	<u>785,598</u>	<u>486,601</u>

2c. Investment Income

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Rental income	21,027	-	21,027	169,500
Investment portfolio	325,516	-	325,516	270,383
Bank interest	37,145	-	37,145	59,950
	<u>383,688</u>	<u>-</u>	<u>383,688</u>	<u>499,833</u>

In 2024 all income received from investments was unrestricted.

Notes to the financial statements

For the year ended 31 December 2025

3 Expenditure

	Charitable Activities	Raising funds	Support	Governance	Total 2025	Total 2024
Expenditure	£	£	£	£	£	£
Programme delivery	3,183,363	-	-	-	3,183,363	2,215,860
Federation membership	1,376,768	-	-	-	1,376,768	1,037,570
Staff (Note 5)	907,033	591,008	418,426	-	1,916,467	1,788,809
Appeals	-	458,185	-	-	458,185	321,544
Other fundraising	-	155,290	1,988	-	157,278	357,744
Premises	-	1,072	140,205	-	141,277	340,915
IT	18	49,682	65,130	-	114,830	149,130
Legal & professional	-	-	21,072	30,576	51,648	68,119
Depreciation	-	-	34,693	-	34,693	86,750
Exchange rate movements	13,284	-	-	-	13,284	2,303
Other	51,571	46,903	70,290	6,798	175,562	256,500
Total expenditure	5,532,037	1,302,140	751,804	37,374	7,623,355	6,625,243
Allocation of cost						
Support:	473,707	290,337	(751,804)	-	-	-
Governance:	15,583	9,551	-	(37,374)	-	-
Total expenditure	6,021,327	1,602,028	-	-	7,623,355	6,625,243

Charitable expenditure by activity 2025

Activity	Direct Cost £	Support £	Governance £	Total £
Eye care	1,323,813	112,092	4,994	1,440,899
Community-Based Inclusive Development	1,553,010	130,784	6,575	1,690,369
Community Mental Health	892,062	75,122	3,778	970,962
Humanitarian Action	570,621	47,597	2,872	621,090
Advocacy	823,368	69,240	3,584	896,192
Advisory	369,163	30,347	2,305	401,815
	5,532,037	465,182	24,108	6,021,327

2024

Activity	Direct Cost £	Support £	Governance £	Total £
Eye care	1,519,980	371,921	12,938	1,904,839
Community-Based Inclusive Development	1,125,354	275,360	9,578	1,410,292
Community Mental Health	436,920	106,909	3,718	547,547
Humanitarian Action	261,154	63,901	2,223	327,278
Advocacy	207,750	50,834	1,768	260,352
Advisory	353,603	86,522	3,010	443,135
	3,904,761	955,447	33,235	4,893,443

Notes to the financial statements

For the year ended 31 December 2025

4 Net income for the year

	Total 2025 £	Total 2024 £
Net income for the year includes:		
Depreciation	34,693	86,750
Operating lease rentals payable	115,165	162,166
Operation lease rentals receivable	21,027	169,500
Auditor's remuneration for work carried out in the year is as follows:		
Audit of financial statements	30,600	29,400
Other audit services	6,900	-
Tax advisory services	2,010	2,000
	<u>39,510</u>	<u>33,400</u>

All figures included above include costs related to irrecoverable VAT.

5 Employees and Trustees

	Total 2025 £	Total 2024 £
Staff costs consist of:		
Wages and salaries	1,616,143	1,511,139
Social security costs	186,756	161,409
Other pension and life assurance costs	113,568	116,261
	<u>1,916,467</u>	<u>1,788,809</u>

The number of employees whose annualised emoluments (including benefits in kind, but excluding employers NI & pension contributions) amounted to over £60,000 in the year were as follows:

	2025	2024
£60,000 to £70,000	2	2
£70,001 to £80,000	1	-
£90,001 to £100,000	1	1

In the year to 31 December 2025 the cost of the Leadership Team, being total remuneration, employer's national insurance and pension contributions was £452,125 (2024-£395,658). The Leadership team is made up of 4.7 full time equivalent staff (2024: 4.6). In addition, payments totalling £nil (2024: £41,400) were paid to an external consultant fulfilling the role of interim Director of Fundraising and Communications in the prior year.

The Charity operates and offers a defined contribution scheme for all employees. The assets of the scheme are administered by Trustees in a fund independent from those of the Charity. The total amount of employer's contributions made during the period (treated as an expense) was £106,681 (2024 - £108,562). The value of outstanding liability to the pension fund as at 31 December 2025 was £16,183 (2024 - £14,161).

Notes to the financial statements

For the year ended 31 December 2025

5 Employees and Trustees (continued)

Staff numbers

The average number of employees during the period was as follows:

	2025	2024
Generating funds	15	16
Charitable activities	17	16
Support and central	7	8
	<u>39</u>	<u>40</u>

The average number of full time equivalent (FTE) employees during the period was as follows:

	2025	2024
Generating funds	12	13
Charitable activities	16	15
Support and central	6	7
	<u>34</u>	<u>35</u>

Trustees

No Trustees received remuneration for fulfilling his or her role as trustee (2024:nil).

During the year, travel and out of pocket expenses totalling £6,752 were incurred for members of the Board of Trustees (2024 - £13,677). Trustee expenses relate to payments made to 9 Trustees (2024: 7 Trustees). During the year donations totalling £843 (2024: £3,725) were made by members of the Board.

Notes to the financial statements

For the year ended 31 December 2025

6 Tangible Fixed Assets

	Leasehold improvements	Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 January 2025	256,318	194,796	96,761	547,875
Additions	-	12,555	-	12,555
Disposals	-	(30,497)	(21,936)	(52,433)
At 31 December 2025	256,318	176,854	74,825	507,997
Accumulated depreciation				
At 1 January 2025	238,960	178,049	91,244	508,253
Charge	17,358	12,400	4,935	34,693
Disposals	-	(30,497)	(21,936)	(52,433)
At 31 December 2025	256,318	159,952	74,243	490,513
Net Book value				
At 31 December 2024	17,358	16,747	5,517	39,622
At 31 December 2025	-	16,902	582	17,484

7 Investment Property

	2025	2024
	£	£
Fair value at the beginning of the period	1,650,000	1,475,000
Revaluation	-	175,000
Disposals	(1,650,000)	-
Fair value the end of the period	-	1,650,000

On 7 February 2025 the investment property was sold for a total consideration of £1,650,000.

Notes to the financial statements

For the year ended 31 December 2025

8 Investments

	2025 £	2024 £
Fair value at the beginning of the period	6,293,915	6,088,157
Additions	2,142,215	53,886
Disposals	(15,678)	(10,600)
Unrealised gains	267,054	162,472
Fair value at the end of the period	<u>8,687,506</u>	<u>6,293,915</u>

Common investment funds are made up of funds held within the Sustainable Multi-Asset Fund held with Cazenove capital plus cash deposits held within the investment fund. The Multi-Asset Fund is designed for charities who want to align their investments with their charitable mission and invest for a better future. The fund aims to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions, benefitting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. The fund was selected in line with our ethical investment and sustainability requirements.

Cash held on deposit is held in interest yielding deposit accounts held with our investment manager. Funds are held in both dollars and sterling.

9 Debtors

	2025 £	2024 £
Trade debtors	17,015	3,320
Prepayments	76,685	81,926
Accrued income	455,351	340,864
CBM Global	6,679	8,246
Other debtors	5,076	6,043
	<u>560,806</u>	<u>440,400</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,953	23,345
Tax and social security	48,076	39,579
Other creditors	27,742	14,161
Accruals	61,669	69,756
Deferred income	-	32,278
	<u>155,440</u>	<u>179,119</u>

Deferred income of £nil (2024: £32,278) relates to lettings income invoiced in advance.

Notes to the financial statements

For the year ended 31 December 2025

11 Provisions for liabilities

	2025	2024
	£	£
At 1 January	130,000	-
Arising in the year	-	130,000
Utilised in the year	(88,000)	-
At 31 December	<u>42,000</u>	<u>130,000</u>

All provisions relate to property lease obligations to cover the costs of restoring office premises at the end of lease terms.

12 Restricted funds

Movement in Funds	At 31 December 2024	Income & Expenditure gains & losses		Transfers	At 31 December 2025
	£	£	£	£	£
Eye Health					
1. UK Aid Match, Zimbabwe	23,754	173,023	(257,040)	60,264	-
2. BELIEVE, Kenya	-	23,750	(177,839)	154,089	-
3. Eastern region eye health, Nepal	-	24,025	(68,272)	44,247	-
4. Inclusive eye health, Zimbabwe	-	28,000	(235,884)	207,884	-
CBID					
5. Jersey Overseas Aid, Nepal	192,385	313,504	(422,534)	-	83,355
6. SAGE, Zimbabwe	24,278	83,682	(131,446)	-	(23,486)
Mental Health					
7. Africa Mental Health Leadership	35,793	369,284	(370,809)	-	34,268
8. Anesvad Foundation, Nigeria	-	127,910	(169,310)	41,400	-
9. Bridging the Gaps, Nigeria	81,974	72,786	(129,349)	-	25,411
10. Other Mental Health programmes	4,978	10,736	(11,808)	(122)	3,784
Humanitarian					
11. Cox's Bazar, Bangladesh	14,428	30,234	(44,662)	-	-
12. Inclusive livelihoods, Manicaland	48,419	60,000	(57,512)	9,092	59,999
Advocacy, Inclusion Advisory & Other					
13. Rights in Action	-	520,778	(417,320)	-	103,458
14. CAFOD	46,229	-	(46,229)	-	-
15. Climate Just Communities	-	232,823	(222,155)	(10,668)	-
16. Other	-	110,088	(176,769)	66,681	-
	<u>472,238</u>	<u>2,180,623</u>	<u>(2,938,938)</u>	<u>572,867</u>	<u>286,789</u>

Transfers between funds occur when the fund relates to a project or activity that is funded in part by unrestricted funding.

Notes to the financial statements

For the year ended 31 December 2025

12 Restricted funds (continued)

1. This project is aimed at improving vision for communities in Zimbabwe's Midlands Province, by strengthening the eye health services provided. The project is primarily funded by FCDO through the UK Aid Match scheme supported by match funding from other donations and gifts.
2. This project aims to contribute to the reduction of the burden of preventable blindness in Bungoma County, Kenya, by strengthening inclusive and comprehensive eye health service access and delivery in Western Kenya.
3. This project focuses on the reduction of preventable blindness and deafness in Nepal through, affordable, comprehensive eye and ear care services in two eye hospitals and 28 primary Eye Care Centres.
4. This project focuses on supporting quality integrated Inclusive Education and eye health in Masvingo Province in Zimbabwe.
5. This project aims to empower low income and marginalised people with disabilities (rural women, young people and smallholder farmers) especially in highly climate vulnerable Chitwan District in Nepal. It is funded by Jersey Overseas Aid.
6. Funded by FCDO under their Girls' Education Challenge programme and implemented in partnership with Plan International UK, Supporting Adolescent Girls' Education supports highly marginalised out-of-school adolescent girls in Zimbabwe. At the end of the year the fund is in deficit as funds for the final part of the project have been advanced to the partner, funding for which will be received in 2026.
7. This project focuses on the strengthening of mental health-focused civil society organisations (CSO's) in Africa, and ensuring involvement of CSOs and persons with lived experience in mental health policy and services. The project is funded by the Wellcome Trust.
8. Funded by Anesvad Foundation, this programme aims to improve access to integrated mental healthcare for groups affected by NTDs in Nigeria.
9. Funded by Comic Relief, this programme aims to strengthen mental health support for children and young people in Nigeria. Key activities include setting up student mental health advocacy network, fighting mental health stigma, and providing online counselling services.
10. Funds relate to other Mental Health programmes across our portfolio. A transfer of £122 was made in the year to transfer funds recovered from the funder previously paid for by unrestricted funding.
11. Funded by Guernsey Overseas Aid this project provides people with disabilities in the Rohingya Cox's Bazar refugee camp support to overcome barriers to accessing humanitarian services.
12. The project aims to support vulnerable persons in the Manicaland region of Zimbabwe from recent droughts.
13. Funded by the Ministry of Foreign Affairs Finland, this programme aims to address significant challenges of discrimination, marginalisation and exclusion faced by persons with disabilities in Zimbabwe and Nigeria, and to ensure persons with disabilities can fully enjoy their human rights.
14. This programme is a collaboration with CAFOD to strengthen their organisational capacity to embed disability inclusion within their wider programmatic activity.
15. The projects relate to advisory work as part of the Scottish Government Climate Justice Fund in Rwanda and Zambia. In the year some income was received to support costs previously supported from unrestricted funds. These funds were transferred back to unrestricted funds in the year.
16. Funds relate to other smaller programming across our portfolio.

Notes to the financial statements

For the year ended 31 December 2025

13 Unrestricted funds

Movement in funds	At 31 December 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Designated funds					
1. Fixed Asset fund	1,689,622	-	(34,693)	(1,637,445)	17,484
2. Munro House fund	458,626	-	(63,351)	7,421	402,696
3. Balchin fund	584,196	-	(370,572)	-	213,624
4. Strategic fund	2,884,804	-	(647,222)	782,918	3,020,500
5. Innovation fund	-	-	-	560,000	560,000
6. Income generation fund	-	-	-	470,000	470,000
General Funds					
6. Free Reserves	5,047,382	4,610,063	(3,568,579)	(755,761)	5,333,105
	<u>10,664,630</u>	<u>4,610,063</u>	<u>(4,684,417)</u>	<u>(572,867)</u>	<u>10,017,409</u>

- The Fixed Asset fund represents the net book value of the organisation's fixed assets and property assets, held in a designated reserve as they are not readily realisable for immediate use.
- Munro House fund allocated the necessary funds anticipated to be allocated to fixed assets under the anticipated changes to the accounting rules from 2026 setting aside funds in respect of the minimum future lease obligations.
- The Balchin fund relates to a legacy received in 2021. As part of the will a portfolio of programmes was agreed with the executors of the estate which will use these funds in line with the supporter's wishes. These funds will be used by the end of 2026.
- The strategic fund sets aside the agreed funds to support the organisation's business plan over the period to the end of 2028. It represents the necessary funds needed to support key programmatic and other strategic activities over the next three years.
- The Innovation fund was established by the Trustees in 2025 to set aside funds in order to pursue activities in relation to the 2026 strategy in respect of pursuing the organisations agenda for localisation across our service delivery. Funds will be deployed to partners and country teams in pursuit of our localisation agenda by 2030.
- The income generation fund was established by the Trustees in 2025 to set aside funds to invest in new income generation activities to boost income in future years. Funds will be deployed to support a refresh of the charities visual identity, to test an impact investment delivery model and for further donor acquisition work.

14 Analysis of net assets between funds (current year)

	Unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	4,687,506	4,017,484	-	8,704,990
Current assets	843,039	666,820	286,790	1,796,649
Current liabilities	(155,440)			(155,440)
Non-current liabilities	(42,000)	-	-	(42,000)
Net assets at 31 December 2025	<u>5,333,105</u>	<u>4,684,304</u>	<u>286,790</u>	<u>10,304,199</u>

Notes to the financial statements

For the year ended 31 December 2025

15 Analysis of net assets between funds (prior year)

	Unrestricted £	Designated £	Restricted £	Total funds £
Fixed assets	6,293,915	1,689,622	-	7,983,537
Current assets	(937,414)	3,927,626	472,238	3,462,450
Current liabilities	(179,119)	-	-	(179,119)
Non-current liabilities	(130,000)	-	-	(130,000)
Net assets at 30 December 2024	5,047,382	5,617,248	472,238	11,136,868

16 Financial commitments

At 31 December, the Charity had total commitments under non-cancellable operating leases as follows:

Lessee	Land and buildings 2025 £	Office equipment 2025 £	Land and Buildings 2024 £	Office equipment 2024 £
Operating leases				
Not later than one year	92,603	1,005	96,227	2,427
Between two and five years	310,093	3,016	402,696	4,021
	402,696	4,021	498,923	6,448

The total expenditure on operating leases during the period was £115,165 (2024 - £162,166).

Lessor

There are no future cash inflows expected under operating leases, following the sale of the Charity's investment property on 7 Feb 2025 and the cessation of the sub-lease of its leased property on 19 Mar 2025.

	Land and buildings 2025 £	Land and buildings 2024 £
Operating leases		
Not later than one year	-	23,741
Between two and five years	-	-
	-	23,741

The total income received on operating leases during the year was £21,027 (2024 - £169,500)

Notes to the financial statements

For the year ended 31 December 2025

17 Related party transactions

CBM UK is a member of the CBM Global Disability Inclusion Federation (CBM Global). As part of its Federation membership CBM UK makes payments to the Federation in order to utilise the in-country resources in locations where we operate, provide key technical skills in our key work areas and to provide elements of centralised management and support. These costs are referred to as non-project expenditure (NPE) or alternatively our Federation membership. During the year membership payments of £1,376,768 (2024: £1,037,570) were made to CBM Global. At the year-end the amount owed by CBM Global was £6,679 (2024 - £8,246).

18 Statement of financial activities – detailed comparative

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:			
Voluntary income:			
Donations & legacies	4,823,622	56,390	4,880,012
Grants	33,170	1,700,082	1,733,252
Total voluntary income	<u>4,856,792</u>	<u>1,756,472</u>	<u>6,613,264</u>
Investment income	499,833	-	499,833
Other income	4,191	-	4,191
Total Income	<u>5,360,816</u>	<u>1,756,472</u>	<u>7,117,288</u>
Expenditure on:			
Raising funds	(1,729,345)	-	(1,729,345)
Charitable activities	(2,677,584)	(2,218,314)	(4,895,898)
Total expenditure	<u>(4,406,929)</u>	<u>(2,218,314)</u>	<u>(6,625,243)</u>
Net income/(expenditure)	953,887	(461,842)	492,045
Transfers between funds	(451,559)	451,559	-
Unrealised gains on investments	162,472	-	162,472
Gains on investment property	175,000	-	175,000
Net movement in funds	<u>839,800</u>	<u>(10,283)</u>	<u>829,517</u>
Reconciliation of funds:			
Total funds brought forward at 1 January 2024	9,824,830	482,521	10,307,351
Fund balances carried forward at 31 December 2024	<u>10,664,630</u>	<u>472,238</u>	<u>11,136,868</u>

Notes to the financial statements

For the year ended 31 December 2025

19 Prior year expenditure- detailed comparative

Expenditure	Charitable Activities £	Generating funds £	Support £	Governance £	Total £
Programme delivery	2,215,860	-	-	-	2,215,860
Federation membership	793,741	-	243,829	-	1,037,570
Staff (Note5)	845,034	532,270	411,505	-	1,788,809
Appeals	-	321,544	-	-	321,544
Other fundraising	-	357,744	-	-	357,744
Premises	-	1,806	339,109	-	340,915
IT	-	83,199	65,931	-	149,130
Legal & professional	-	-	38,701	29,418	68,119
Depreciation	-	-	86,750	-	86,750
Exchange	2,303	-	-	-	2,303
Other	50,126	83,503	107,307	15,563	256,499
	<u>3,907,064</u>	<u>1,380,066</u>	<u>1,293,132</u>	<u>44,981</u>	<u>6,625,243</u>
Allocation of cost					
Support:	955,594	337,538	(1,293,132)	-	-
Governance:	33,240	11,741	-	(44,981)	-
Total expenditure	<u>4,895,898</u>	<u>1,729,345</u>	<u>-</u>	<u>-</u>	<u>6,625,243</u>

Notes to the financial statements

For the year ended 31 December 2025

20 Prior year Restricted Funds detail

Movements in funds (prior year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
1. UK Aid Match, Rwanda	2,232	3,815	(12,843)	6,796	-
2. UK Aid Match, Malawi	202,077	245,870	(447,947)	-	-
3. UK Aid Match, Zimbabwe	-	346,122	(322,368)	-	23,754
4. Inclusive eye health in Masvingo, Zimbabwe	-	107,705	(359,500)	251,795	-
5. Jersey Overseas Aid, Nepal	-	305,110	(112,725)	-	192,385
6. SAGE, Zimbabwe	(8,378)	119,978	(87,322)	-	24,278
7. Futuremakers	13,796	445	(27,526)	13,285	-
8. CiSKuLA, Nigeria	-	10,400	(95,302)	84,902	-
9. Nous Cims, Child Malnutrition, Kenya	-	52,838	(75,250)	22,412	-
10. Bridging the Gaps, Nigeria	157,006	53,021	(128,053)	-	81,974
11. Anesvad Nigeria	77,251	51,389	(137,481)	8,841	-
12. Africa Mental Health Leadership programme	-	102,202	(66,409)	-	35,793
13. Cox's Bazar, Bangladesh	4,994	25,017	(15,583)	0	14,428
14. Inclusive livelihoods, Manicaland	-	80,100	(31,681)	-	48,419
15. Climate Just Communities	11,365	194,183	(219,974)	14,426	-
16. CAFOD	-	50,000	(3,771)	0	46,229
17. Other	22,178	8,277	(74,579)	49,102	4,978
Total restricted funds	482,521	1,756,472	(2,218,314)	451,559	472,238

Registered Office

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Chief Executive

Kirsty Smith OBE

Leadership Team

Allan Thompson
Director of Fundraising, Impact, and Communications

Deborah Crowe
Director of Programme Impact

Ian Barker
Director of Finance and Operations
Company Secretary

Mark Barrell
Director of Advocacy and Influencing

Company Number

03148424

Charity Numbers

1058162 (England and Wales) SC041101 (Scotland)

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