



Annual Report & Accounts 2023 - 2024



*Sowing seeds of hope
in Nicaragua*

About Nicaragua



Nicaragua has a population of 6.9 million and is the second poorest country in the Americas after Haiti. The most recent independent survey of Nicaraguan households, carried out in 2019, found 44% of the population living below the poverty line, with 8.9% living in extreme poverty¹. These figures increased significantly in rural communities, where 63% of the population are below the poverty line and 17.4% live in extreme poverty. A number of different factors contribute towards extreme poverty, with the most significant being economic dependence, overcrowded homes and a lack of access to basic services.

The Nicaraguan Central Bank reported an increase in national GDP of 4.4% in 2023². Whilst this is an encouraging sign for the country as a whole, ordinary Nicaraguans are experiencing high levels of inflation, which was 5.6% in 2023, down from a high of 11.6% in 2022. The Nicaraguan government continues to close NGOs and silence those who

are critical of its actions. As a result, many Nicaraguans are choosing to emigrate to other countries in the region, such as Costa Rica and the United States.

At a national level in Nicaragua there are only 7 physicians for every 10,000 people, compared to 32 physicians for every 10,000 people in the UK³. Almost half of all health centres lack a water supply, and 35% of rural health centres do not have a reliable electricity source.⁵ The rural population face particular challenges in the area of health: 82% of rural families cook on open wood fires (which can lead to respiratory diseases), 37% of children from these communities are undernourished, and 70% of maternal deaths occur in rural areas⁵. Maternal deaths include women who die whilst pregnant or within 6 weeks of being pregnant.

The latest UNDP update for Nicaragua recognises that Nicaraguan children have far better access to education than their parents did. A child beginning school this year is anticipated to spend 11.5 years in education, whereas the average Nicaraguan aged 25 years or older only spent 9.9 years in education.⁴ Whilst attendance at primary school is compulsory, primary attendance rates are only 87%. Secondary school attendance rates drop to 66% for girls and 64% for boys, and only 15% of teenagers go on to study at university. This reflects the fact that young people often need to choose between continuing with their education and finding work in order to financially support their families.

SIFT is working to bring hope and security to the poor of Nicaragua through projects in the areas of health, education and housing. Our projects are based on the island of Ometepe, in the town of Bluefields, and in the localities of Managua and Granada.

- (1) People living below the poverty line live on less than \$2.30 per day and those in extreme poverty live on less than \$1.15 per day.
- (2) BCN. 2025. *Informe Anual 2024* [Online]. Available at https://www.bcn.gob.ni/sites/default/files/documentos/Informe%20Anual%202024_20250331.pdf
- (3) World Bank. 2025. *Physicians (per 1,000 people)* [Online]. Available at <https://data.worldbank.org/indicator/SH.MED.PHYS.ZS>
- (4) UNDP. 2025. *Human Development Report 2025* [Online]. New York: UNDP. Available at: <https://hdr.undp.org/system/files/documents/global-report-document/hdr2025reporten.pdf>
- (5) Sequeira M, Espinoza H, Amador JJ, Domingo G, Quintanilla M, and de los Santos T. 2011. *The Nicaraguan Health System* [Online]. Seattle, Washington: PATH. Available at: <https://media.path.org/documents/TS-nicaragua-health-system-rpt.pdf>

Report of the Trustees

Mission, Objectives, Strategy and Activities

Mission

SIFT's mission is to transform the lives of the poor in Nicaragua by focussed activity in specific areas and communities of need.

Objectives

The Trustees hold the trust fund and its income upon trust to apply them for the following objectives:

1. To relieve poverty.
2. To advance the Christian religion.
3. To facilitate the protection and preservation of good health.
4. To facilitate education.

Strategy

SIFT's overall strategy to satisfy these charitable objectives is:

To use SIFT funds and resources to help to draw Nicaraguans out of material and spiritual poverty, by supporting indigenous individuals, groups or Churches in projects to benefit the poor.

Activities

Throughout the year SIFT has worked with beneficiaries and indigenous organisations, including local government and NGOs, to assess needs and to ensure solutions are developed and implemented which will be of sustainable public benefit. Our main activities for this year to fulfil the objectives were:

- Providing primary healthcare on the island of Ometepe.
- Sponsoring the education of children and young people in Bluefields.
- Supporting a children's ministry near Managua.
- Progressing options to re-house poor and displaced islander families on the Asese Peninsula.
- Supporting a children's Feeding Programme on the island of Ometepe.

Details of these activities and achievements this year appear in the following pages.

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Report of the Trustees

Activities, Achievements and Performance

Health

The island of Ometepe in Lake Nicaragua is home to around 35,000 people, most of whom live in rural farming communities. There are limited government health facilities on the island, mainly located in the main towns, and patients who use them need to pay for any medicines they require after seeing the doctor for free. As around 39% of the population of Ometepe live in extreme poverty this means that many people cannot afford the treatment that they need.



A patient receiving free medicines at Las Pilas clinic

SIFT has been providing primary healthcare to the people of Ometepe since 2005, with this medical provision being led by Dr Sandra Villagra. Patients who attend one of Dr Sandra's clinics only pay an affordable consultation fee to see the doctor, and this fee is waived if they cannot afford it, as we do not want a lack of money to prevent someone from being treated. Any medicines that patients require are prescribed to them free of charge.

Our health clinics are located in the communities of Las Pilas and El Corozal. They are staffed by Dr Sandra Villagra and a team of two local nurses, both of whom have graduated from university with a professional nursing qualification, which allows them to hold consultations and dispense medicines even when Dr Sandra is not at the clinic. During this year another nurse who worked in the medical team, Adelita Martinez, retired due to health issues. We are grateful to Adelita

for her many years of faithful service in the clinics, and the friendly manner in which she attended patients.

This year Dr Sandra was diagnosed with breast cancer and as a result she was not able to work at the clinics for a number of months. We are extremely grateful to Dr Cardenas, a doctor who has a private gynaecological clinic on Ometepe, who supported our nurses and gave consultations at the clinics during Sandra's absence. Thankfully Dr Sandra received prompt treatment for her cancer and, following an operation and course of chemotherapy, she has made a full recovery.

Health education is a key method to improve the general health of a community. Whilst they are waiting for their appointments, our nurses teach them practical ways to live healthy lives. When there is an outbreak of a specific disease on Ometepe, such as dengue fever, the talks focus on ways to avoid contracting it and how to recognise its symptoms. The talks also cover general health topics, such as personal hygiene and good nutrition.

The nurses also play a valuable role in providing pastoral care to their patients. Often they find that a patient needs to talk through a situation that they are facing in their personal life, in addition to the medical condition that they are presenting. Patients appreciate being able to share their concerns with our nurses, and often request prayer for the situations that they are facing.

Women living in communities on the south of Ometepe live far from the main maternal facilities on the island. As such it is especially important that mothers-to-be know what to expect during pregnancy, including how to recognise signs of potential complications. Our nurses pay special attention to pregnant women who attend this clinic, monitoring their pregnancies and providing them with antenatal advice and emotional support, including prayer when this is requested. As the women approach their due date Dr Sandra is able to give them an ultrasound scan, using SIFT's portable ultrasound monitor.

In January 2024 we were pleased to welcome a brigade of medical and geography students and their professors from Carthage College in Wisconsin. This visit was part of an ongoing partnership between SIFT and Carthage College, where medical students are able to experience the provision of healthcare in the context of the developing world. As well as assisting our nurses with consultations, the medical students distributed gifts to patients and the geography students worked on water projects to benefit the people of the island.

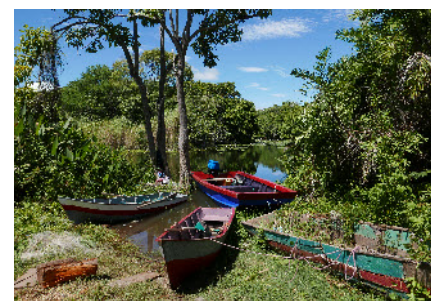
Just under half of the income for our health clinics comes from our supporters in the form of regular monthly donations. Many of the people who give to SIFT in this way do so through one of our medical sponsorship schemes, paying a suggested monthly donation of £15 to support either Dr Sandra or one of our nurses. We are also very grateful to the Peace and Hope Trust, the George Muller Charitable Trust, and the Souter Charitable Trust who provided us with generous grants for the medical work this year.

Finca El Rayo - Asese Peninsula

The Asese peninsula is located just to the south of the colonial city of Granada, on the north-western shore of Lake Nicaragua. The three mile long peninsula is surrounded by hundreds of small islands, collectively known as Las Isletas de Granada (the Little Islands of Granada). Many of these islands are inhabited by poor families, but these families do not have legal ownership of the land that they have lived on for generations.

In recent years this beautiful location has been discovered by tourists and investors, and some of the islands have been bought and are being developed into holiday homes, eco-tourist resorts, or restaurants. This means that many families face the prospect of eviction from their homes at short notice, with only minimal compensation being awarded to them. Some of the new owners of the islands have allowed resident families to remain on their islands as caretakers, but this is only a temporary arrangement and offers the families very little long-term security. If a family facing eviction cannot move in with their relatives then their limited financial resources may mean that they have to relocate to the slums of Granada.

SIFT has bought a plot of land on the Asese peninsula, called Finca El Rayo, which we are planning to use to provide up to 50 islander families who are facing eviction from their islands with a permanent place to live. Since many families in this area rely on fishing to feed their families and to bring in a small income, having a plot of land with lake access is essential to enable them to continue with their traditional way of life. We will be giving the families legal ownership of their plots of land so that they can have security for the future.



*Traditional fishing boats
moored at Finca El Rayo*

A full environmental impact assessment has been carried out and flood defences have been constructed to prevent flooding of the housing area even when water levels in Lake Nicaragua are exceptionally high. This year we have also erected a number of private property signs around the perimeter of the land to deter people from trespassing and disturbing those families who are already living on the land. A committee of the beneficiaries has been established to deal with the practical and social issues that may occur during the formation of the new community.

The next stage of the project involves transferring the legal ownership of the individual plots of land to the beneficiary families. Unfortunately the legal steps involved in this process have taken much longer than we expected, but we hope that all the necessary paperwork will be put in place during the coming year so that we can give the families their plots of land and the security that they so desperately need.

Report of the Trustees

Education Sponsorship

SIFT's work in Nicaragua started when our founder, Dick Bell MBE, was asked for help with the costs of schooling by a child living in the town of Bluefields, on the Caribbean coast of Nicaragua. Bluefields is home to around 40,000 people but suffers from high levels of unemployment and underemployment. In the last national census it was discovered that only 29% of the working population of Bluefields had full-time employment, with a further 14% only finding occasional employment. Recent high levels of inflation have made life increasingly difficult for families living on or below the poverty line and, as a result, many children are pressured into finding occasional temporary labour rather than continuing with their studies.

Nicaraguan state schools have been free to attend since 2007, which has made it easier for children from all backgrounds to receive a basic education. However these schools tend not to be fully resourced and can also have large class sizes, affecting the quality of education that the children receive. For those families that can afford it, attending a fee-paying school provides their children with a better standard of education, but this opportunity is out of the reach of the poorest in society.



One of SIFT's sponsored students at school

SIFT's education sponsorship scheme enables children from disadvantaged families in Bluefields to attend fee-paying schools. It is our hope that having the foundation of a good education will enable them to find well-paying employment and thus they will be able to support their families. All of the schools that our sponsored children attend are affiliated with churches in Bluefields, and so the children receive a Christian education in addition to the state curriculum. Of the 107 children that we sponsor in Bluefields, 39 attend primary school, 47 attend secondary school and 21 are university students.

This year the Nicaraguan government has continued to close both national and international NGOs, and has also targeted some private Christian schools and churches. One of the affected organisations was Verbo, which runs a network of churches across Nicaragua and a few schools, including one in Bluefields. Whilst the Verbo churches are still able to meet for worship services, the ministry's bank accounts were closed and the funds seized by the government. This meant that the Verbo school in Bluefields was not able to receive funds from partner organisations in North America. As a result the school had to close at the end of 2023. We were saddened to hear this news as SIFT has had a long history with Verbo, and many of our sponsored students have attended the school.

Thankfully we were able to transfer all of the sponsored students who were attending Verbo to other schools in Bluefields, and we are grateful to the administrative staff of the schools for the kind manner in which they accepted these children.

The progress of our sponsored students' education is monitored by our volunteer field worker, Margaret Storey, who lives in Bluefields from March to September each year. Margaret visits all of the schools on a monthly basis and informs the UK office if a child has left school or is experiencing difficulties in their education. She also stays in contact with our university students, providing them with funds when they incur expenses on their courses. We are extremely grateful for Margaret's faithful service in Bluefields, and for all of the pastoral and practical support that she gives to the children of Bluefields and their families.

We are also very grateful to those sponsors who regularly donate to the education sponsorship fund. Each sponsor receives an annual update for their sponsored child, which includes a recent photograph and news about their child's progress. The annual updates are written by Margaret Storey during her time in the UK and we are grateful to Ruth Ward who assists in sending the updates out to sponsors.

Hogar de Fe Children's Ministry

The Hogar de Fe (Home of Faith) orphanage was founded in 1992 by Pastor Ramiro Blandon and his wife Conchita after a baby was abandoned on their doorstep. The orphanage was situated in the town of Los Brasiles, near to Managua, and for over thirty years it provided a loving home to children and young people. In recent years the running of the ministry was handed over to Ramiro's son, Isaac, and a team of local Christians. The children who lived at Hogar de Fe came from troubled backgrounds; some of them were full orphans and others were not able to be supported by their families. Regardless of their past, they were welcomed into a loving Christian family at Hogar de Fe and given every opportunity to develop to their full potential.

Sadly, the organisation that provided the majority of the budget to run the orphanage changed its funding priorities in Nicaragua and withdrew its support from the orphanage. This left SIFT and a few American individuals as the only funding partners for Hogar de Fe. As a result Isaac had to restructure the ministry's activities to cope with a significantly reduced operating budget and unfortunately had to close the doors of the orphanage. The children who were living at Hogar de Fe either returned to their extended families in Los Brasiles or went to live at other children's homes run by the state. The team have remained in contact with the children and young people to provide them with pastoral support, and see many of them at Pastor Ramiro's church each Sunday.

Isaac and the team are now using the resources of Hogar de Fe to provide local children with access to a good quality education. They have started giving full scholarships to deserving children from poor backgrounds so that they can attend the Josue 1:8 school. This school is located next door to the orphanage and is led by Job Blandon, another one of Pastor Ramiro's sons. It is a very popular and well-resourced school, with over 500 students attending. Primary and preschool classes are provided in the mornings, and secondary students attend in the afternoons. Families from the local community are keen to send their children to the school, but some are unable to do so due to the monthly school fees.



The children supported by SIFT and Hogar de Fe

The funding that SIFT provides is enabling scholarships to be given to 24 children and young people, and Isaac hopes to be able to expand this ministry in the future as funding allows. SIFT will continue to stand alongside Hogar de Fe during this time of change for their ministry, as they seek to serve the most needy in their society.

Feeding Programme

Receiving good nutrition in the early years of childhood is an essential part of a child's development, affecting both their physical growth and their performance at school. Sadly, the economic situation faced by many families living in rural areas of Nicaragua means that they struggle to provide their children with a balanced diet full of the nutrients needed for healthy development. Families on the island of Ometepe typically eat rice, beans and maize, but only eat limited amounts of meat, fish and vegetables.

Julita Alemán was involved with Christian work on the island of Ometepe for the final 47 years of her life. She became concerned that local children did not have adequate nutrition in their diets, and so she set up a feeding programme at her home in the village of Urbaite. Sadly Julita passed away in 2020, but the ministry of the feeding programme continues to meet in the grounds of her house, run by a group of local Christians and led by Maxnomara (Max) Potoy.

Around 30 children and their parents attend the feeding programme, which meets on Monday and Friday afternoons. As the children arrive the team members, which include an educational assistant,

Report of the Trustees



Children receiving educational support at the Feeding Programme

provide them with help for their schoolwork and give age-appropriate lessons in key skills such as writing and maths.

Once all of the children have arrived, they sing some lively Christian songs together and are told a Bible story by Max. The children enjoy choosing their favourite songs and joining in with the actions. Following their activities the children are given a glass of high-vitamin milk and, on some occasions, some items of food such as fortified rice. SIFT is pleased to be able to support the feeding programme by providing them with the funds needed to purchase the high-vitamin milk.

One of the team members who works alongside Max is a trained psychologist, and another is a physiotherapist. On three occasions during the week they run free sessions for those children who would benefit from these services.

We are encouraged to see the ministry of the feeding programme develop as the team care holistically for the children, showing the love of God in practical ways to the children and their parents.

Financial Review

SIFT relies upon the generosity of our supporters in the UK to be able to continue serving the poor of Nicaragua. We would like to express our gratitude to the many individuals, churches and trusts across the UK who have donated to SIFT over the past year.

Our overall income for the year was 22% lower than last year, due to the charity having received a generous legacy in 2022-23. Whilst this is a sizeable reduction in income, the donations and grants that we received were sufficient to enable us to continue supporting our ongoing projects in Nicaragua and meet all of our financial obligations.

Regular giving to SIFT formed 61% of our income this year. Most people who support SIFT on a regular basis do so by giving towards a particular project, such as sponsoring a child's education or supporting the medical work, but we do also have some regular unrestricted income. We are conscious of the need to increase the overall proportion of our income that comes from regular donations in order to give our ongoing work greater financial security.

The remainder of our income comes from one-off gifts from individuals and churches, grants from UK trusts, and sponsored events carried out by our team and supporters. We encourage donations to be Gift Aided wherever this is possible, and use money received from Gift Aid claims for administrative costs and staff salaries. This year money received from Gift Aid claims formed 10% of our total income.

All of our operational expenditure in Nicaragua is in dollars, and so continues to be affected by the low value of sterling with respect to the dollar, although this has improved since the historic low levels caused by the UK mini-budget in September 2022. We have continued to focus our fundraising activities on the medical work to ensure that we are able to continue supporting this vital project.

Our support costs this year formed 23% of our total expenditure. We aim to keep our UK and Nicaragua support operations as efficient and cost effective as possible, in order to maximise the funds that are available to support projects in Nicaragua.

We operate restricted funds for projects such as our medical work and our education sponsorship scheme. All of the money in these funds is used for project expenditure in Nicaragua; none of it is

spent on administration or other support costs. Our general fund holds enough short term reserves to last for at least three months.

One of our main fundraising tools is the SIFT Gifts catalogue, which we send out to our supporters prior to Christmas. The catalogue contains specific gifts that can be bought for the poor in Nicaragua, such as medicines for children. There is also an online version of the catalogue on the SIFT website, enabling these gifts to be bought throughout the year. The catalogue raised a total of £1,855, of which £1,785 was for medical gifts.

Graham Knight, SIFT's Executive Officer, did a 118 mile sponsored walk along the Wales Coast Path, from Swansea to Chepstow, to raise funds for the medical work. This sponsored event was well supported by friends of SIFT across the UK, in particular from Crossroad Church in Seaton, and raised a total of £2,304.

Structure, Governance and Management

Structure

SIFT is a Christian development charity which is non-governmental and apolitical. It is constituted under a trust deed dated 10th October 2002 and is registered with the Charity Commission (registration number 1094193). The Trust Deed requires that there are a minimum of three Trustees but there is no maximum.

New Trustees are chosen by the existing Board on the basis of the qualifications and experience that they can bring to the charity. The Chair of Trustees is responsible for the induction of new Trustees, giving them a firm grounding in the responsibilities of the role and an introduction to the history and ethos of SIFT. The names of the Trustees appear on the last page of this report.

Staff and Volunteers

Graham Knight is employed for four days a week as SIFT's Executive Officer, working at the charity's office in Seaton, Devon. He has responsibility for the day-to-day administration of the charity, which includes general administration, accounting, maintenance of SIFT's website and administration of SIFT's sponsorship schemes. He also submits applications to UK grant-making trusts, seeking funds for SIFT's medical work on the island of Ometepe. Each October he travels to Nicaragua to help administer SIFT's sponsorship schemes and to collect information and photos for promotional materials.

Dr Sandra Villagra is contracted by SIFT to provide a medical service on the island of Ometepe. She leads a team of two nurses who serve alongside her in the clinics. Dr Sandra lives in Nicaragua's capital city, Managua, but commutes to the island of Ometepe every other week. On those weeks when Dr Sandra is not on the island the nurses can still contact her by phone with any medical queries. When she is in Managua Dr Sandra purchases medicines for the clinic pharmacies. Her work also involves liaising with the Nicaraguan Ministry of Health at a local and regional level.

Dr Sandra has continued her role representing SIFT before various Nicaraguan government departments, and we appreciate her dedication to this role especially during this year that has seen her face personal health issues. We are also grateful to Yessenia Rosales and Rigoberto Solis who have provided us with valuable legal and accounting services respectively.

SIFT is very grateful for the continued involvement of Margaret Storey and Ruth Ward in the education sponsorship scheme. Ruth assists the office in the production of the annual reports for our education sponsors. Margaret lives in Bluefields for six months each year, administering the sponsorship scheme on the ground and providing pastoral support to the children and their families.

Report of the Trustees

Management

SIFT's Trustees are responsible for setting the strategy and direction for the charity, in the form of a regularly reviewed Strategic Plan. The Strategic Plan documents the mission, strategy and values of the charity and for each major project details the objectives and resources. This document underpins the annual budgetary process. In setting the Strategic Plan and in planning all of the charity's activities, the Trustees have paid due regard to the Charity Commission's guidance on public benefit.

The Trustees are also responsible for assessing the risks associated with SIFT's current activities, both in Nicaragua and in the UK. These risks and their mitigating actions are recorded in a Risk Assessment document which is kept under review by the Trustees. The main risks are considered to be the potential for fraud, especially in Nicaragua, and the risk of accident or injury to staff and volunteers involved with SIFT's work in Nicaragua.

SIFT has a Data Protection policy, Reserves policy and Fundraising Complaints policy, as well as a comprehensive Safeguarding policy for our work with children and vulnerable adults. In addition, all contact with SIFT's supporters, including the storage of their personal data, is carried out in accordance with GDPR legislation.

Finally the Trustees are responsible for the financial well-being of the charity, ensuring that its funds are appropriately used to fulfil the charity's objectives and serve the poor of Nicaragua. We continue to do all this to the honour and glory of God.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'FB' followed by a long, horizontal, slightly wavy line.

Freja Brown
Chair of SIFT Board of Trustees

Date: 27th June 2025

Independent Accountant's Report

Seed International Fund Trust

For the Year Ended 31 August 2024

Respective Responsibilities of Trustees and Examiner

The Charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), **and**
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); **and**
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; **or**
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Vineta Cable FCCA
HAMMETT ASSOCIATES
8-10 Queen Street
Seaton
Devon
EX12 2NY

Date: 29.6.25

Statement of Financial Affairs

For the Year Ended 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income and endowments from:					
Donations and legacies	2	22,644	62,983	85,627	109,522
Charitable activities	3	-	2,304	2,304	2,576
Other trading activities		-	-	-	-
Investments	4	-	-	-	-
Other		-	-	-	-
Total		22,644	65,287	87,931	112,098
Expenditure on:					
Raising funds	5	7,068	5,700	12,768	13,682
Charitable activities	6	16,791	67,341	84,132	91,239
Other		-	-	-	-
Total		23,859	73,041	96,900	104,921
Other recognised gains / (losses):					
Gains / (losses) on disposal of fixed assets		-	-	-	(13,504)
Net income / (expenditure)		(1,215)	(7,754)	(8,969)	(6,327)
Transfers between funds		-	-	-	-
Net movement in funds		(1,215)	(7,754)	(8,969)	(6,327)
Reconciliation of funds:					
Total funds brought forward		114,890	87,278	202,168	208,495
Total funds carried forward		113,675	79,524	193,199	202,168

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Balance Sheet

At 31 August 2024

		31-Aug-24		31-Aug-23	
	Notes	£	£	£	£
Fixed Assets:					
Tangible Assets	7		114,199		115,634
Current Assets:					
Debtors	8	9,038		9,530	
Cash at Bank and in hand		70,517		77,872	
		<u>79,555</u>		<u>87,402</u>	
Creditors:					
Amounts falling due within one year	9	(555)		(868)	
Net Current Assets			79,000		86,534
Creditors:					
Amounts falling due after more than one year			-		-
Net Assets			<u>193,199</u>		<u>202,168</u>
Funds					
Restricted Funds	10		79,524		87,278
Unrestricted Funds: General Reserves			39,122		40,337
			<u>118,646</u>		<u>127,615</u>
Revaluation Reserve	11		74,553		74,553
			<u>193,199</u>		<u>202,168</u>

Approved by the Board of Trustees:



Freja Brown

Date: 27th June 2025

Statement of Cash Flows

For the Year Ended 31 August 2024

	2024 Total funds £	2023 Total funds £
Net income/(expenditure) for the period (as per the statement of financial activities)	(8,969)	(6,327)
Adjustments for:		
Depreciation charges	1,435	1,435
Loss/(profit) on the disposal of fixed assets	-	13,504
Interest income	-	-
(Increase)/decrease in debtors	492	(2,439)
Increase/(decrease) in creditors	(313)	(6,806)
Net cash provided by (used in) operating activities	<u>(7,355)</u>	<u>(633)</u>
Cash flows from investing activities:		
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the period	(7,355)	(633)
Cash and cash equivalents at the beginning of the period	77,872	78,505
Cash and cash equivalents at the end of the period	<u>70,517</u>	<u>77,872</u>
Analysis of cash and cash equivalents:		
Cash in hand	70,517	77,872
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	<u>70,517</u>	<u>77,872</u>

Notes to the Financial Statements

For the Year Ended 31 August 2024

1. Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice “Accounting and Reporting by Charities” SORP (FRS102) issued in September 2019.

(b) Incoming Resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

(c) Resources Expended and Basis of Allocation of Costs

Expenditure is recognised when a liability is incurred. The majority of costs are directly attributable to specific activities.

Costs of generating funds are those costs incurred in attracting voluntary income.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating travel costs and repairs, renewals and maintenance by location in the UK or in Nicaragua, payroll and administration costs by the time spent on different activities and publicity costs solely by income generation activities.

A significant proportion of the charity’s support costs, as disclosed in note 15, relate to and directly affect charitable activities undertaken in Nicaragua.

(d) Publicity Costs

Publicity costs consist of expenditure relating to printing and reproduction and related photography expenditure.

(e) Administration and Office Expenditure

Administration expenditure consists of all office costs and related small equipment expenditure.

(f) Repairs, renewals and maintenance

Use of a suitable office for the charity has been obtained at a peppercorn monthly rental of £1. Repairs and renewals expenditure relates to the costs involved in refurbishing the office to enable administrative use for the charity. In addition this category includes maintenance costs for a motor vehicle in Nicaragua.

(g) Capitalisation and Depreciation of Tangible Fixed Assets

All assets costing more than £1,000 are capitalised. Motor vehicles are recorded at cost and are depreciated at a rate of 50% per annum on the reducing balance. No depreciation is provided on land costs and buildings are depreciated over 50 years when completely built; no depreciation is charged in the year of acquisition / addition, and a full year’s depreciation in the year of disposal.

(h) Funds Accounting

Funds held by the charity are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(i) Foreign Currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Notes to the Financial Statements

For the Year Ended 31 August 2024

2. Donations, legacies and similar incoming resources

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Committed giving	8,829	44,996	53,825	9,164	48,880	58,044
One-off gifts	4,840	8,760	13,600	5,623	4,416	10,039
Grants from organisations	-	9,227	9,227	500	2,485	2,985
Legacies	-	-	-	21,015	8,000	29,015
Gift Aid recoverable tax income	8,975	-	8,975	9,439	-	9,439
	22,644	62,983	85,627	45,741	63,781	109,522

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Fundraising events	-	2,304	2,304	-	2,576	2,576
	-	2,304	2,304	-	2,576	2,576

4. Investment income and interest

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Bank interest received	-	-	-	-	-	-

5. Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Donations, legacies and similar incoming resources:						
Support costs allocated	7,068	5,700	12,768	7,982	5,700	13,682

6. Details of charitable activities

The amount spent on charitable activities, including support costs, is analysed by project area as follows:

	Unrestricted funds					Restricted funds					2023		
	Operational projects	Support costs	Total	Operational projects	Support costs	Total restricted	2024 Total	Unrestricted	Restricted	Total	£	£	£
Hogar de Fe ministry	-	-	-	9,833	-	9,833	9,833	-	8,531	8,531	-	-	-
Sponsored children's education	-	-	-	17,094	-	17,094	17,094	234	22,598	22,832	-	-	-
Other education projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Christian Vocational Centre	-	-	-	-	-	-	-	-	-	-	-	-	-
Islands community development	-	-	-	11,603	-	11,603	11,603	-	2,535	2,535	-	-	-
Children's feeding programme	412	522	934	-	-	-	934	741	-	741	-	-	-
SIFT Gifts expenditure	-	-	-	241	-	241	241	-	285	285	-	-	-
Supporting churches	24	30	54	-	-	-	54	44	-	44	-	-	-
Medical and clinic expenditure	1,516	1,921	3,437	28,570	-	28,570	32,007	2,544	36,509	39,053	-	-	-
Cookers project	-	-	-	-	-	-	-	-	-	-	-	-	-
Other building projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Casa Rahab	-	-	-	-	-	-	-	-	-	-	-	-	-
Project administration in Nicaragua	5,446	6,899	12,345	-	-	-	12,345	17,158	-	17,158	-	-	-
	7,398	9,372	16,770	67,341	-	67,341	84,111	20,721	70,458	91,179			
Discretionary gifts in Nicaragua	17	4	21	-	-	-	21	60	-	60			

Notes to the Financial Statements

For the Year Ended 31 August 2024

7. Tangible fixed assets

	Land	Buildings	Motor vehicles	Total
Cost	£	£	£	£
At 1 September 2023	57,653	74,553	9,571	141,777
Additions - Revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 2024	57,653	74,553	9,571	141,777
Accumulated depreciation				
At 1 September 2023	-	16,572	9,571	26,143
Charge for year	-	1,435	-	1,435
Disposals	-	-	-	-
At 31 August 2024	-	18,007	9,571	27,578
Net book value				
At 31 August 2024	57,653	56,546	-	114,199
At 31 August 2023	57,653	57,981	-	115,634

£28,508 of the tangible fixed assets relate to restricted funds (Islands) and £85,691 relate to unrestricted funds.

8. Debtors

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Gift Aid debtor - HMRC	8,841	-	8,841	9,350
Bank interest receivable	-	-	-	-
Prepayments	197	-	197	180
	9,038	-	9,038	9,530

9. Creditors falling due within one year

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Accruals	555	-	555	868
Loan from donor	-	-	-	-
	555	-	555	868

10. Restricted funds

	Balance at 1 Sept 2023	Incoming resources	Transfer from unrestricted funds	Programme expenditure	Balance at 31 Aug 2024
	£	£	£	£	£
Islands	45,508	2,000	-	(11,603)	35,905
Orphanage	6,103	6,869	-	(9,833)	3,139
Child Sponsorship	25,348	19,950	-	(17,094)	28,204
Team Support	349	5,880	-	(5,700)	529
SIFT Gifts	171	70	-	(241)	-
Medical	9,799	30,518	-	(28,570)	11,747
	<u>87,278</u>	<u>65,287</u>	<u>-</u>	<u>(73,041)</u>	<u>79,524</u>

Most restricted funds are for specific humanitarian, education or health projects in Nicaragua. These projects include development programmes to provide long-term sustainable benefits for a community, including health and nutrition, education projects and miscellaneous SIFT Gifts for smaller specific purposes.

11. Revaluation reserve

	Unrestricted £	Restricted £	2024 £	2023 £
Buildings	<u>74,553</u>	<u>-</u>	<u>74,553</u>	<u>74,553</u>

Legal ownership of the Ometepe clinic buildings by SIFT was established during 2012-13 and updated valuations were obtained during 2014-15.

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	Unrestricted £	Restricted £	2024 £	2023 £
Salaries and wages	8,872	5,700	14,572	14,572
Social security costs	-	-	-	-
Pension costs	253	-	253	253
	<u>9,125</u>	<u>5,700</u>	<u>14,825</u>	<u>14,825</u>

No employees had employee benefits in excess of £60,000 (2023: £ nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Trust in the period (2023: £ nil). During the period no Trustees were reimbursed for travel and admin expenses (2023: £ nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £ nil).

The key management personnel of the Trust comprise the board of trustees. There are no further staff benefits than those included in the table above, and these relate to the office staff only.

Notes to the Financial Statements

For the Year Ended 31 August 2024

13. Trustees' donations

Aggregate donations from the Trustees to the charity for the period were £1,325.10, including Gift Aid of £265.02 (2023: £1,168.09, including Gift Aid of £233.62).

14. Staff numbers

The average monthly head count was 1 staff (2023: 1 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2024	2023
Fundraising	-	-
Office administration and charitable activities (UK)	1	1
Office administration and charitable activities (Nicaragua)	-	-
	<u>1</u>	<u>1</u>

15. Support costs

The support costs of the charity consisted of five main elements: travel, payroll, administration and office, publicity, and repairs, renewals and maintenance. The costs have been apportioned across the work of the charity on the basis disclosed in note 1(c) and allocated to each of the charity's activities as set out in the table below.

	Travel	Payroll	Administration and office expenditure	Publicity	Repairs, renewals and maintenance	2024 Total	2023 Total
	£	£	£	£	£	£	£
Basis of apportionment	(Activity type)	(Activity type)	(Activity type)	(All income generation)	(Location)		
Charitable activities							
Operational projects in Nicaragua	3,099	4,940	1,333	-	-	9,372	9,032
Discretionary gifts in Nicaragua	1	2	1	-	-	4	6
	<u>3,100</u>	<u>4,942</u>	<u>1,334</u>	<u>-</u>	<u>-</u>	<u>9,376</u>	<u>9,038</u>
Income generation							
Donations and legacies	-	9,389	2,536	205	-	12,130	12,998
Gift Aid recoverable tax income	-	494	133	11	-	638	684
	<u>-</u>	<u>9,883</u>	<u>2,669</u>	<u>216</u>	<u>-</u>	<u>12,768</u>	<u>13,682</u>
Total costs allocated	<u>3,100</u>	<u>14,825</u>	<u>4,003</u>	<u>216</u>	<u>-</u>	<u>22,144</u>	<u>22,720</u>

Charity Information

Trustees

Freja Joy Brown BA (Hons) MArchD
David Joseph Langmead BA
Matthew James Farrer BA (Hons) DipArch ARB
Mark Catley FRICS FAAV (*died 11th February 2025*)
Anthony John Langmead (*died 5th September 2024*)

Patron

Andrew Selous

Registered Office

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Charity Number

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Independent Examiners

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