

Company Registration
Charity Registrations

England
Scotland

No 00611250
No 219763
No SC040432

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for the year ended 30 September 2022

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SIM International (UK)

(A charitable company limited by
guarantee and not having a share capital)

The logo for SIM International (UK) features the letters 'SIM' in a large, bold, red serif font.

Serving In Mission UK

SIM INTERNATIONAL (UK)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 30 September 2022 are as follows:

REGISTERED COMPANY NUMBER 00611250

CHARITY REGISTRATION NUMBER 219763 (England)
SC040432 (Scotland)

TRUSTEES

Rev J W Dyer, Co-Chair
Mr D B Thompson (appointed Co-Chair 27 January 2022)
Mr B C Chandrasekar
Mr D M Heasman, Co-Chair (resigned 22 April 2022)
Miss C L Newman
Dr C S Reid
Mr S P Smith (resigned on 12 January 2023)
Mr Y Mengistu Woldegebreal
Mr N R J Younge
Ms A Selby (appointed 22 April 2022)

SECRETARY

Mr T M McMahon (appointed 22 June 2022)
Mr M Bharwani (appointed 21 September 2023)

REGISTERED OFFICE

6 Trust Court
Histon
Cambridge
Cambridgeshire
CB24 9PW

INDEPENDENT AUDITORS

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

BANKERS

Barclays Bank Plc
543 Norwood Road
West Norwood Road
London
SE27 9DW

SOLICITORS

Lewis & Dick
443 Kingston Road
Ewell
Surrey
KT19 0DG

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also Directors, have pleasure in presenting their report and the financial statements for the year ended 30 September 2022.

Governing instrument

The governing instrument for the charitable company ("the charity") is its Memorandum and Articles of Association. The charity is a company incorporated on 15 September 1958 limited by guarantee and not having share capital. The charitable company was originally incorporated as Sudan Interior Mission (United Kingdom) Limited.

Subsequent mergers with Andes Evangelical Mission in 1982 extended the work to South America, with International Christian Fellowship in 1989 added fields in Asia, and with Africa Evangelical Fellowship (previously SAGM) in 1998 extended the work further into Southern Africa. The merger with MECO UK & Ireland in 2016 extended the work of the mission into the Middle East.

SIM International (UK) ("SIM UK") is the UK arm of SIM, the global missionary agency ("SIM"). "Serving In Mission" is a working name of SIM International UK.

Structure, Governance and Management

The following were Trustees for the whole of the period from 1 October 2021 to the date of this report unless otherwise stated:

Rev J W Dyer	Co-Chair
Mr D B Thompson	Co-Chair (appointed 27 January 2022)
Mr B C Chandrasekar	
Mr M Heasman	Co-Chair (resigned 22 April 2022)
Miss C L Newman	
Dr C Reid	
Mr Y Mengistu Woldegebreal	
Mr N R J Younge	
Mrs A Selby	
Mr S P Smith	resigned 28 th February 2023

A new director, on appointment, receives a full briefing on the charity, its governance, its objectives and how these are to be achieved through its vision and purpose.

Trustees normally serve for a period of three years and may then be re-elected. The board, which consists of the directors, is entitled to nominate and appoint new directors.

The Board usually meets quarterly, and members represent a range of relevant experience including mission, finance, business and operations, and a commitment to Serving In Mission's vision, mission and values. All directors give of their time freely and no Board director received remuneration during the year in their role.

Sub-committees

The board uses sub-committees to help govern the operations of the charity and on which appropriately qualified individuals serve, as follows:

Finance and Legal Committee	Mr D B Thompson (Chair) Mr P Shelley Dr A Harris Miss K Dryer
People Committee	Mrs A Selby (Chair) Rev J W Dyer Mrs D C Agnes Miss C L Newman

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Operational Management

There are six principal officers who manage the day-to-day operations of the charity:

Mr S P Smith	UK Director (resigned on 28 Feb 2023)
Mr D A Silver	Head of Finance (resigned 28 February 2022)
Mr T J McMahon	Interim Head of Finance (appointed 1 June 2022)
Mrs D C Agnes	Operations Director (appointed 1 April 2022; previously Personnel Director)
Mrs H Boxall	Head of Mobilisation
Mrs C Blainey	Head of Insight and Innovation (resigned 14 October 2023)
Miss J Cornish	Head of Relationship Development (resigned 30 September 2022)

New Head of Communications, Jonny Beggs joined on 20 February 2023.

Remuneration of key management personnel

The Finance and Legal committee have responsibility for reviewing the annual salary budget. The People Committee review salary policy and salary structures, with salaries benchmarked, when necessary, against other UK mission agencies. Proposed changes are recommended to the Board.

Volunteers

Serving In Mission uses volunteers to assist the key management in the day-to-day operations of the charity. Some run prayer groups; others take specific roles that use their skills and experience. In Northern Ireland there is an 'Irish Council' made up of volunteers who support the work of the mission in Ireland.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees have overall responsibility for ensuring that an appropriate system of controls, financial and otherwise is maintained. They 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 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).. 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.

In so far as the Trustees are aware at the time of approving this report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

- The Trustees, having made enquiries of fellow directors and the organisation's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Risk management

The Trustees together with the CEO have overall responsibility for risk management procedures. A formal process is in place which includes the development and review of a comprehensive risk register identifying and putting appropriate control measures in place for the management of key organisational risks.

The Trustees have identified the severity of the risks to which the charity is exposed. They have also considered the likelihood of those risks. The steps taken to mitigate those risks have been assessed in the light of both the severity and the likelihood of each risk.

Risks have been grouped into the following categories:

- Governance, Operational, Personnel, Financial, Reputational, External and Strategic.

The specific risks identified as severe and possible over the near- to mid-term were:

- Unexpected failure or breach of IT systems and support services.
- Employee loss in key service areas resulting in a reduction in operational capacity, inability to achieve strategic goals, and increased likelihood of failing to meet compliance requirements.
- Inability to have sufficient unrestricted reserves to fund yearly deficits, arising from repeated operational deficits that lead to loss of confidence in the organisation by donors and a subsequent downturn in income that threatens the charity's long-term financial sustainability.

Appropriate courses of action were agreed to mitigate against these risks, including:

- Establishment of a rigorous and regular IT backup regime with contingency measures, a review of data protection principles and practices, and initiation of a project to upgrade all the core IT systems.
- Documentation of Standard Operating Procedures, use of them to induct new staff and to build some redundancy of processes into the roles of existing staff, thereby protecting organisational knowledge
- Establishment of initiatives to close the funding gap.

Other key controls used include:

- formal agendas for regular Board, Finance & Legal Committee, People Committee meetings with minutes recorded and action points noted;
- preparation of a strategic plan every 3-5 years from which business and operational plans are developed;
- robust financial management including budgeting and presentation of management accounts to the Board, Finance & Legal sub-committee, scrutinised against agreed budgets;
- clearly defined organisational structure and lines of reporting;
- requisite policies and procedures which are kept under review;
- strong, credible professional legal and accounting advice in place; and
- adherence to a Reserves policy.

Objectives and Activities

Convinced that no one should live and die without hearing God's good news, the charity exists to assist churches in the UK and Ireland realise the biblical mission of sending and receiving gospel workers who

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities – cont'd

are equipped to make disciples of Jesus Christ in communities where he is least known. This is done by:

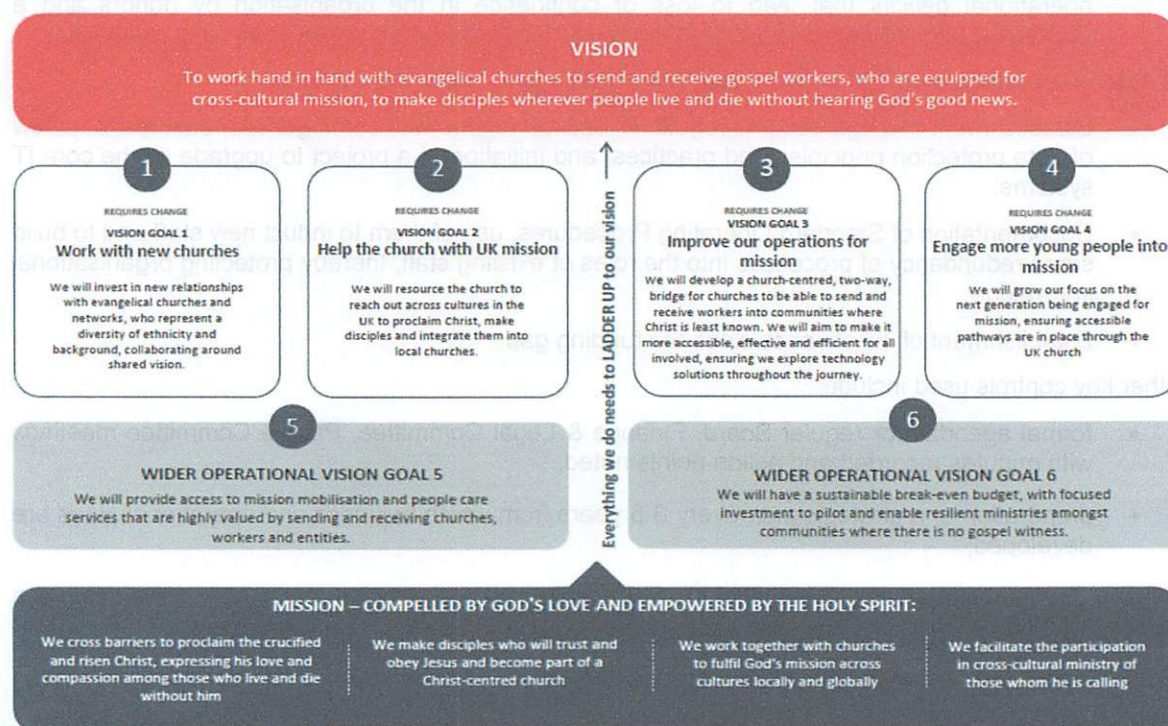
- developing and promoting opportunities for churches to send and receive cross-cultural workers to places where people will otherwise live and die without hearing the good news about the Lord Jesus Christ;
- envisioning and enabling churches to prayerfully engage in God's mission to the nations through multi-cultural outreach, compassion and discipleship, both locally and globally; and
- training and supporting missionaries so that they are helped to practise integrated biblical discipleship as they proclaim the gospel and seek to live out God's word where there is no witness.

Our aim

We aim to be an organisation who enables the UK church in their mandate 'go into all the world' and to 'make disciples of all nations' working together with other SIM entities around the world, joined together by the 'Mission Agreement'. Made up of mission members and associates serving in, to and from the UK and Ireland, we commit to serve together in harmony and unity, connected by our purpose, mission, statement of faith, core values and global principles and policies.

Our current strategy

In 2021 the Trustees reflected on how Serving In Mission might refocus its strategy in the UK and Europe and agreed the following six strategic goals.



Review of Activities, Future Developments and Plans

The charity has continued to develop its core activities of enabling UK churches to send and receive missionaries, and supporting those missionaries. In September 2022 a total of 166 (2021: 154) missionaries were serving as cross-cultural missionaries sent by SIM UK – a 7.8% increase since September 2021. At the end of the year there were 134 SIM UK missionaries serving on long term assignments (2021: 125) and 32 on short term assignments (2021: 31). There were 5 mission workers coming from SIM offices abroad serving with UK churches (2021: 7). The charity has continued to receive and send funding for numerous projects around the world.

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Office Relocation

Fitout of the permanent freehold office premises acquired in Histon, Cambridge in January 2021 were completed by the autumn of 2021. In September 2021 operations were moved to the new office from the temporary rented premises in East Barnwell, Cambridge, so 2022 has been the first full year with operations based at the new office. After staff moved into the office there was some further relocation-related expenditure to optimise the office space and to provide training to enable staff to adapt to modified business processes to accommodate some staff working remotely. The location, size, facilities and décor of the new office is proving to be very suitable to accommodate the relocated and new staff's hybrid-working operations.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on public benefit and, in particular, the specific guidance offered to charities for the advancement of religion. The charity's objects include advancement of religion along with the alleviation of poverty and suffering. As explained in the Review of Activities set out above, the charity has addressed a range of such public benefit purposes including:

- enabling people to know of and live out the Gospel in fellowship with other believers and in lives of service within their communities;
- facilitating people to learn more about the Christian faith and in the deepening of their trust in Jesus Christ;
- providing biblical cross-cultural training for congregations and their leaders;
- working with churches in the poorest countries of the world to alleviate suffering, injustice and human need; and
- working with churches and other partners to provide educational benefits to communities in various countries.

Fundraising

All fundraising communication was conducted in accordance with GDPR legislation, following applicable guidance, policy and procedures. The charity:

- Did not use the services of external professional fundraising consultants;
- Neither the charity or any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the charity;
- The database of charity supporters maintained by the charity identifies vulnerable people to ensure they are protected from unreasonable intrusion, unwarranted solicitation or the placing undue pressure to give money and is updated to ensure the charity is up to date with the needs of supporters and contacts;
- Guidance and training are provided to missionaries to ensure their communications to their personal supporters would also be GDPR compliant; and
- No complaints were received about the charity's or any individuals' fundraising activities in the year.

Financial Review

Income for the year was £4,416,221 compared to £4,248,822 for the previous twelve months – a increase of 3.9%. Within this income figure, donations for missionaries, SIM ministry, and projects amounted to £3,949,928 – a increase of 2.0% compared to the previous year of £3,870,827.

Total expenditure was £4,216,120 compared to £4,033,541 in 2021 – an increase of 4.5%. This expenditure increase reflected the 6.4% increase in the number of missionaries being served from 2021 to 2022.

Continuing the policy the trustees enacted in 2021, voluntary contributions provided towards the cost of supporting missionaries and projects were treated as income restricted for missionaries and projects.

As in previous years the main financial risk remains the reliance on unrestricted donated income. The

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial Review – cont'd

trustees require this income stream to develop. A series of fundraising initiatives was planned for 2023, but was delayed due to staffing issues.

Our main funding source is donations from thousands of individuals and over a hundred churches. Most of these give to support missionaries known personally to them. Our experience is that these churches and supporters remain loyal and generous in their support even during economic recession.

Investment policy

The Trustees have approved an investment policy which seeks to balance appropriately between total returns on funds invested and an acceptable level of risk. This is achieved by allocating funds between time horizons.

Short term funds (up to a year) are invested in appropriate cash deposits. Medium term funds (one to five years) are invested in a combination of cash deposits, fixed interest instruments and equity-related instruments not exceeding 25% of the total funds invested for the medium term. Long term funds (over five years) are invested in a combination of fixed interest instruments and equity-related investments.

The Trustees' objective of ensuring that funds are invested in portfolios that are well-diversified and with a level of risk commensurate with that deemed appropriate, has been achieved through continuing to invest in the Charittrak Common Investment Fund, managed by Blackrock and specifically designed for charities. An account was opened with a platform investment service in 2022 which provides access to fixed-term deposit accounts provided by a large variety of financial institutions. This account was also used to place funds in medium-term deposit accounts.

Reserves policy

The Trustees have agreed that sufficient reserves will be held to ensure the sustainability of the charity's strategy through the general economic cycle. Accordingly, reserves will be held to cover at least 6 months of General Fund expenditure plus any expected deficits over the next two years. The Trustees review the level of reserves on a quarterly basis and consider that sufficient monies are held in the General Funds to satisfy this policy. At the balance sheet date, the charity's unrestricted reserves stood at £2,224,225 (2021: £1,962,616), which was regarded to be in line with this policy.

Post balance sheet events

On 28th February 2023 the UK Director resigned.

On 7th August 2023 we reported a serious incident to the Charity Commission concerning a historic safeguarding issue several decades ago that occurred overseas in organisations supported by SIM.

Going Concern


The Trustees believe there are no material uncertainties that cast significant doubt about the company's ability to continue as a going concern and the financial statements have been prepared on this basis.

Auditors

Price Bailey have indicated their willingness to continue in office as auditors.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

BY ORDER OF THE BOARD


Mr. D Thompson, Board Co-Chair
6 Trust Court
Histon
Cambridge CB5 8RS
Date: 27th October 2023

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF
SIM INTERNATIONAL (UK)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of SIM International (UK) (the 'charitable Company') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Company's affairs as at 30 September 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIM
INTERNATIONAL (UK)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. This included employment law, financial reporting and health & safety.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIM
INTERNATIONAL (UK)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified these included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries.
- We reviewed the accounting policies of the charity to ensure that they were free from management bias.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place for Board assurance reporting/OSCR.
- We have reviewed any correspondence with the Charity Commission/OSCR and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

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

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

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

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 to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and the charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 Helena Wilkinson

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of:
Price Bailey LLP
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 1 November 2023

SIM INTERNATIONAL (UK)

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**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Expendable Endowment Funds £	2022 Total £	2021 Total £
INCOME FROM							
Donations	3	204,095	-	3,949,928	-	4,154,023	4,147,499
Legacies		196,021	-	5,515	-	201,536	77,730
Investments	4	45,315	-	-	5,580	50,895	18,760
Other income		9,767	-	-	-	9,767	4,833
TOTAL INCOME		455,198	-	3,955,443	5,580	4,416,221	4,248,822
EXPENDITURE ON							
Raising funds		16,834	-	-	-	16,834	18,421
Charitable activities		277,416	26,325	3,895,545	-	4,199,286	4,015,120
TOTAL EXPENDITURE	6,7	294,250	26,325	3,895,545	-	4,216,120	4,033,451
NET (EXPENDITURE)/ INCOME BEFORE INVESTMENTS GAINS/(LOSSES)		160,948	(26,325)	59,898	5,580	200,101	215,281
Net gains / (losses) on investments		(39,816)	-	-	(31,355)	(71,171)	88,366
Transfers between funds		112,321	(100,510)	-	(11,811)	-	-
Actuarial gains/ (losses) on defined benefit pension scheme		48,156	-	-	-	48,156	-
NET MOVEMENT IN FUNDS		281,609	(126,835)	59,898	(37,586)	177,086	303,647
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD	19	1,962,616	988,014	1,928,593	231,231	5,110,454	4,806,807
TOTAL FUNDS CARRIED FORWARD	19	2,244,225	861,179	1,988,491	193,645	5,287,540	5,110,454

All income and expenditure derive from continuing activities.

The notes on pages 15 to 38 form part of these financial statements.

SIM INTERNATIONAL (UK)
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BALANCE SHEET
AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	10	632,562		541,695	
Intangible assets	11	3,788		5,051	
Investments	12	1,402,257		960,407	
			2,038,607		1,507,153
NON CURRENT ASSETS					
Debtors falling due after more than one year	13		120,000		120,000
CURRENT ASSETS					
Debtors	14	456,563		141,842	
Investments	15	670,000		923,000	
Cash at bank and in hand	16	2,427,849		2,870,765	
		3,554,412		3,935,607	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17	(419,626)		(409,682)	
NET CURRENT ASSETS			3,134,786		3,525,925
TOTAL ASSETS LESS CURRENT LIABILITIES			5,293,393		5,153,078
NON CURRENT LIABILITIES					
Defined benefit pension scheme liability	17		(5,853)		(42,624)
NET ASSETS			5,287,540		5,110,454
THE FUNDS OF THE CHARITY:					
Unrestricted funds			2,244,225		1,962,616
Designated funds			861,179		988,014
Restricted funds			1,988,491		1,928,593
Expendable endowment funds			193,645		231,231
	19		5,287,540		5,110,454

The notes on page 15 to 38 form part of these accounts.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Board on 27 Oct 23 and signed on their behalf, by:


Mr D Thompson, Trustee

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	<u>(142,702)</u>	<u>166,215</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(91,088)	(535,355)
Investment income		<u>50,895</u>	<u>18,760</u>
Net cash inflow from investing activities		<u>(40,193)</u>	<u>(516,595)</u>
Change in cash and cash equivalents in the year		(182,895)	(350,380)
Cash and cash equivalents at the beginning of the year	22	<u>4,036,765</u>	<u>4,387,145</u>
Cash and cash equivalents at the end of the year	22	<u>3,853,870</u>	<u>4,036,765</u>

The notes on page 15 to 38 form part of these accounts.

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION AND COMPANY STATUS

SIM International (UK) is a Charity that is a Private Limited Company by guarantee which is registered in England & Wales (company number: 00611250), (charity number: 219763) and also Scotland (charity number: SC040432). The principal office is 6 Trust Court, Histon, Cambridge, England, CB24 9PW. The 9 (2021 – 9) members of the charity comprise the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The principle activity of the charity is to develop and encourage interest in Christian Missions and, with churches, to train and send missionaries to and from Europe, Africa, South America and Asia.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

SIM International (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in British Pound Sterling which is the functional currency of the charity, rounded to the nearest Pound.

2.2 Fund accounting

Following the requirements of the Statement of Recommended Practice all the funds of SIM International (UK) have been analysed over the different types of funds which are:-

Expendable endowment funds

During the year the charity obtained approval from the Charity Commission to enable the charity to spend the capital from the endowment fund. Previously the capital had to be retained but the income could be spent.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 ACCOUNTING POLICIES (continued)

2.3 Income

Donations and legacies

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken on a case-by-case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified and the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2.4 Investment income

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee or group of employees before normal retirement date; or
- Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2.5 Expenditure –cont'd

Expenditure on charitable activities are costs incurred to enable the charity to meet the charitable objectives of the organisation.

2.6 Pensions

Defined contribution pension scheme – employees

The charity operates a defined contribution pension scheme with Scottish Widows for employees of the charity. The pension charge represents the amounts payable by the charity to the fund in respect of the year. The assets of the scheme are held separately from that of the charity in an independently administered fund.

Defined benefit pension scheme

The charity participates in a defined benefit pension scheme with The Pensions Trust. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 23. The provision made in the financial statements is to fund the deficit.

2.7 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost (including VAT where applicable).

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

The capitalisation policy of tangible fixed assets used throughout the year is only assets costing more than £3,000 are capitalised. Where items are bought in bulk, the capitalisation limit of £3,000 applies to all assets within the grouping.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Office Equipment	-	25% (reducing balance basis)

2.7 Intangible fixed assets and amortisation

All intangible fixed assets are initially recorded at cost (including VAT where applicable). After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Software	-	25% (reducing balance basis)
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SIM INTERNATIONAL (UK)

(A Company limited by guarantee. No: 00611250)

(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2.8 Operating leases

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

2.9 Fixed Investments

Fixed investments are a form of basic financial instrument. All listed investments are carried at their fair value. Listed investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost. All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value and are included in the Statement of Financial Activities. There were no realised gains during the year.

Unlisted investments are shown at cost less provision for impairment.

2.9 Current Investments

Current investments are a form of basic financial instrument, which are shown at cost less provision for impairment. The charity defines these as cash deposits held for investment purposes, that have a maturity date of less than 12 months from the year end.

2.10 Profits on sale of property investments

Profits on sale of property and investments are credited to the Statement of Financial Activities on a receivable basis. Investments are included in the Balance Sheet at their market value, and any unrealised gains/losses are included on the Statement of Financial Activities.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Contingent liabilities and assets

A contingent liability arises from a past event that gives the charity a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the charity. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the charity a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the charity.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which is their cost with the exception of fixed assets and intangible fixed assets which are recorded at depreciated historical cost. In addition, investments are recognised at their fair value, being the market value. The cost of investments and their market value (being fair value) are disclosed in note 12.

2.16 Going concern

The accounts have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied that the charity will continue as a going concern.

Therefore, the Trustees continue to adopt the going concern basis in preparing these financial statements.

2.17 Estimates and significant accounting policies

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Depreciation and amortisation – which is calculated in order to write down tangible fixed assets to their residual value over their economic life.
- Accrued legacies – which are recognised to the extent that entitlement, value and certainty can be reliably measured at the balance sheet date.
- Pension accrual and assumptions – which is updated using the latest information available to the organisation.

2.18 Government grants

Grants are recognised when receivable. In the event that a grant is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

2.19 Taxation

The Company is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 art 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

SIM INTERNATIONAL (UK)

(A Company limited by guarantee. No: 00611250)

(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**3. DONATIONS**

	Unrestricted	Restricted	Expendable Endowment	TOTAL 2022
	£	£	£	£
Donations for Missionaries	-	2,995,217	-	2,995,217
Donations for Projects	(3,000)	692,677	-	689,677
Donations for Ministry	-	262,034	-	262,034
Unrestricted Donations	207,095	-	-	207,095
	<u>204,095</u>	<u>3,949,928</u>	<u>-</u>	<u>4,154,023</u>

	Unrestricted	Restricted	Expendable Endowment	TOTAL 2021
	£	£	£	£
Donations for Missionaries	-	2,885,909	-	2,885,909
Donations for Projects	-	749,542	-	749,542
Donations for Ministry	-	235,376	-	235,376
Unrestricted Donations	276,672	-	-	276,672
	<u>276,672</u>	<u>3,870,827</u>	<u>-</u>	<u>4,147,499</u>

4. INTEREST AND INVESTMENT INCOME

	Unrestricted	Restricted	Expendable Endowment	TOTAL 2022
	£	£	£	£
Interest receivable	10,256	-	-	10,256
Investment income	35,059	-	5,580	40,639
	<u>45,315</u>	<u>-</u>	<u>5,580</u>	<u>50,895</u>

	Unrestricted	Restricted	Expendable Endowment	TOTAL 2021
	£	£	£	£
Interest receivable	12,222	-	-	12,222
Investment income	307	-	6,231	6,538
	<u>12,529</u>	<u>-</u>	<u>6,231</u>	<u>18,760</u>

SIM INTERNATIONAL (UK)

(A Company limited by guarantee. No: 00611250)

(Charity No: 219763)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****5. SURPLUS FOR THE YEAR**

	Total 2022 £	Total 2021 £
This is stated after charging/crediting:		
Gain on exchange	763	2,644
Depreciation of Fixed Assets	221	7,649
Amortisation of intangible Assets	1,263	1,684
Operating Lease Rentals on equipment	2,336	2,336
Prior year Auditors' remuneration (inc VAT) - audit	-	
Current year Auditors' remuneration (inc VAT) - audit	18,360	9,360
Current year Auditors' remuneration (inc VAT) -- non audit	1,140	1,140
	<u> </u>	<u> </u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITY

	Direct Costs £	Support costs (note 7) £	TOTAL 2022 £
Cost of raising funds	-	16,834	16,834
Charitable activities:			
Missionary support	2,579,489	22,620	2,602,109
Member care	377,029	-	377,029
Ministry	227,178	5,027	232,205
Projects	738,176	7,540	745,716
Mobilisation	227,146	15,081	242,227
	<u>4,149,018</u>	<u>50,268</u>	<u>4,199,286</u>
	<u>4,149,018</u>	<u>67,102</u>	<u>4,216,120</u>

Analysis of expenditure by activity – prior year

	Direct Costs £	Support costs (note 7) £	TOTAL 2021 £
Cost of raising funds	-	18,421	18,421
Charitable activities:			
Missionary support	2,369,768	62,060	2,431,828
Member care	363,964	-	363,964
Ministry	182,227	13,792	196,019
Projects	748,507	20,686	769,193
Mobilisation	212,742	41,374	254,116
	<u>3,877,208</u>	<u>137,912</u>	<u>4,015,120</u>
	<u>3,877,208</u>	<u>156,333</u>	<u>4,033,541</u>

SIM INTERNATIONAL (UK)

(A Company limited by guarantee. No: 00611250)

(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 30 SEPTEMBER 2022****6. ANALYSIS OF EXPENDITURE BY ACTIVITY (continued)**

Missionary support represents the direct expenses and support costs of a missionary member or worker serving overseas or in the UK. Member care includes the costs incurred by the UK office in supporting a missionary. The costs of SIM UK supporting specific global ministries are included under Ministries, the costs of specific SIM UK projects under Projects, and the costs incurred in spreading the vision, mobilising new missionaries and supporting them as they ready to serve are included under Mobilisation.

Expenditure includes £294,250 from unrestricted funds (2021: £369,075), £26,325 from designated funds (2021: £26,642), £3,895,545 (2021: £3,637,824) from restricted funds and nil (2021: £nil) from expendable endowment funds.

7. SUPPORT COSTS

	Raising funds	Missionary Support	Ministry	Projects	Mobilisation	TOTAL 2022
Management	-	4,176	928	1,392	2,784	9,280
Communications	16,834	2,598	578	866	1,733	22,609
Office administration	-	4,004	891	1,335	2,669	8,899
Finance	-	3,067	680	1,022	2,045	6,814
Governance	-	8,775	1,950	2,925	5,850	19,500
	16,834	22,620	5,027	7,540	15,081	67,102

	Raising funds	Missionary Support	Ministry	Projects	Mobilisation	TOTAL 2021
Management	-	12,304	2,734	4,101	8,201	27,340
Communications	18,421	11,290	2,510	3,764	7,528	43,513
Office administration	-	20,284	4,508	6,761	13,523	45,076
Finance	-	7,378	1,639	2,459	4,919	16,395
Governance	-	10,804	2,401	3,601	7,203	24,009
	18,421	62,060	13,792	20,686	41,374	156,333

8. GOVERNANCE COSTS

	Total 2022 £	Total 2021 £
Current year Auditors' remuneration (inc VAT) - audit	18,360	9,360
Current year Auditors' remuneration (inc VAT) - non audit	1,140	1,140
Strategic planning costs	-	13,510
	19,500	24,010

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
(Charity No: 219763)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	443,094	466,531
Social security costs	19,466	33,385
Pension costs	69,022	53,479
Total	531,582	553,395

The average number of persons employed by the charity during the year was as follows:

	2022 £	2021 £
Management	6	6
Mobilisation	13	6
Administration	9	13
Total	28	25

1 employee (2021: 1) received remuneration between £60,000 - £70,000. No employee received remuneration above £70,000 in either year.

KEY MANAGEMENT PERSONNEL

The charity considers its key management personnel to comprise of 6 people. During the year, the total employment benefits of these 6 key management personnel, including social security and pension was £224,686 (2021: £227,125).

One Trustee / Director was employed during the year and the remuneration package totalled £56,612 (2021: £51,094) including £5,162 (2021: £5,064) in respect of pension contributions.

1 Trustee / Director claimed £1,078 Board meeting travel & catering expenses in the year (2021: No trustees submitted claims)

Further details of related party staff costs have been disclosed in the Related Party Transactions note 27.

SIM INTERNATIONAL (UK)**(A Company limited by guarantee. No: 00611250)****(Charity No: 219763)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2022**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Total £
Cost			
At 1 October 2021	545,091	209,792	754,883
Additions	91,088	-	91,088
At 30 September 2022	636,179	209,792	845,971
Depreciation			
At 1 October 2021	3,983	209,205	213,188
Charge for the year	-	221	221
At 30 September 2022	3,983	209,426	213,409
Net book value			
At 30 September 2022	632,196	366	632,562
At 30 September 2021	541,108	587	541,695

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. INTANGIBLE FIXED ASSETS

	Software £	Total £
Cost		
At 1 October 2021	28,384	28,384
Additions	-	-
Disposals	-	-
At 30 September 2022	28,384	28,384
Amortisation		
At 1 October 2021	23,333	23,333
Charge for the year	1,263	1,263
On Disposals	-	-
At 30 September 2022	24,596	24,596
Net book value		
At 30 September 2022	3,788	3,788
At 30 September 2021	5,051	5,051

12. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Unlisted Investments		
Cash deposits maturing > 12 months	756,021	243,000
Listed Investments		
At market value		
At 1 October	717,407	629,041
Unrealised gain / (loss)	(71,171)	88,366
At 30 September 2022	646,236	717,407
Total Fixed Asset Investments	1,402,257	960,407

All investments are carried at their fair value. Historical cost of the listed investments is £559,896 (2021: £559,896).

SIM INTERNATIONAL (UK)
(A Company limited by guarantee. No: 00611250)
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. NON CURRENT ASSETS

	2022 £	2021 £
Loan to Executive Director	<u>120,000</u>	<u>120,000</u>

This represents a loan that was made to the Executive Director in 2013 upon commencement of their role at the charity. The loan was made to enable the Executive Director to relocate within the UK for the purposes of their role and is secured against the residential property of the Executive Director.

No interest is charged on the loan, but the charity has the option, if it so wishes, to request repayment at a revised rate based on an independent valuation of the property, at the time of sale or repayment on the departure of the Executive Director and it is estimated that the contingent asset so receivable on top of the loan repayment is £84,000.

14. DEBTORS

	2022 £	2021 £
Due from other SIM offices	209,956	30,001
Other debtors	26,380	87,559
Missionaries' Personal Funds (see note 18)	4,835	1,846
Prepayments & accrued income	215,392	22,436
	<u>456,563</u>	<u>141,842</u>

15. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Cash deposits maturing < 12 months	<u>670,000</u>	<u>923,000</u>

16. CASH AT BANK AND IN HAND

	2022 £	2021 £
Cash deposits	<u>2,427,849</u>	<u>2,870,765</u>

SIM INTERNATIONAL (UK)**(A Company limited by guarantee. No: 00611250)****(Charity No: 219763)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****17. CREDITORS**

	2022	2021
	£	£
Due to other SIM offices	76,407	79,703
Taxation & Social Security	43,747	25
Other Creditors	88,155	116,496
Missionaries' Personal Funds (see note 18)	184,229	147,893
Accruals & Deferred Income	22,158	49,250
Pension Deficit (see note 23)	4,930	16,315
	419,626	409,682

Amounts due after one year

Pension Deficit (see note 23)	5,853	42,624
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18. MISSIONARIES PERSONAL FUNDS

	2022	2021
	£	£
Balance at the beginning of the year	146,047	146,950
Allowances and transfers	930,500	813,464
	1,076,547	960,414
Less: Payments from personal accounts	(897,153)	(814,367)
Balance at the end of the year	179,394	146,047
Missionaries' Personal Funds – Debtors – note 14	(4,835)	(1,846)
Missionaries' Personal Funds – Creditors – note 17	184,229	147,893
Balance at the end of the year	179,394	146,047

SIM INTERNATIONAL (UK)**(A Company limited by guarantee. No: 00611250)****(Charity No: 219763)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****19. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	1 October 2021 £	Income / (expenditure) £	Gains/ (losses) £	Transfers/ in/ (out) £	30 September 2022 £
Unrestricted funds					
General fund	512,672	160,948	8,340	45,062	727,022
Strategy fund	903,198	-	-	65,775	968,973
Asset fund	546,746	-	-	1,484	548,230
	<u>1,962,616</u>	<u>160,948</u>	<u>8,340</u>	<u>112,321</u>	<u>2,244,225</u>
Designated funds					
Designated funds	988,014	(26,325)	-	(100,510)	861,179
Expendable endowment fund					
Dental fund	231,231	5,580	(31,355)	(11,811)	193,645
Restricted funds					
Missionary support	1,741,875	(632,779)	-	31,717	1,140,813
Projects	186,718	692,677	-	(31,717)	847,678
	<u>1,928,593</u>	<u>59,898</u>	<u>-</u>	<u>-</u>	<u>1,988,491</u>
Total of funds	<u>5,110,454</u>	<u>200,101</u>	<u>(23,015)</u>	<u>-</u>	<u>5,287,540</u>

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19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	1 October 2020 £	Income / (expenditure) £	Gains/ (losses) £	Transfers/ in/ (out) £	30 September 2021 £
Unrestricted funds					
General fund	422,099	(1,850)	88,366	4,057	512,672
Special Project Funds	1,472,737	(38,394)	-	(531,145)	903,198
Asset fund	22,253	(3,508)	-	528,001	546,746
	<u>1,917,089</u>	<u>(43,752)</u>	<u>88,366</u>	<u>913</u>	<u>1,962,616</u>
Designated funds					
Designated funds	1,015,569	(26,642)	-	(913)	988,014
Expendable endowment fund					
Dental fund	225,000	6,231	-	-	231,231
Restricted funds					
Missionary support	1,462,800	310,118	-	(31,043)	1,741,875
Projects	186,349	(30,674)	-	31,043	186,718
	<u>1,649,149</u>	<u>279,444</u>	<u>-</u>	<u>-</u>	<u>1,928,593</u>
Total of funds	<u><u>4,806,807</u></u>	<u><u>215,281</u></u>	<u><u>88,366</u></u>	<u><u>-</u></u>	<u><u>5,110,454</u></u>

Unrestricted funds:

The Asset fund is invested in fixed assets and equipment and reflects the net book value of the assets held by the charity.

The Designated funds represent amounts set aside for the future use of Mission members and includes £320,962 (2021: £320,962) in respect of discretionary supplementary allowances. Discretionary supplementary allowances relate to payments the charity makes to retired personnel who joined before 1 October 1984 to augment pensions and other allowances they receive. This arrangement does not represent a binding agreement as payments are made to the extent that funds are available.

The Strategy Fund represents amounts set aside for use of the Mission on strategic development and special projects in the UK and overseas.

The charity aims to hold around 6 months of running costs in the General Fund. The year end balance at 30 September 2022 is considered to be a suitable reserve on this basis.

Restricted funds:

The restricted funds include funds for medical work and other miscellaneous projects, the remainder are funds held for Missionaries under Support Agreements to provide for future expenses.

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19. STATEMENT OF FUNDS (continued)

Expendable endowment fund:

The endowment fund was received by the charity with the instructions to be used towards SIM Dental ministries. During the year the charity obtained approval from the Charities Commission to enable the charity to spend the capital from the endowment fund. Previously the capital had to be retained but the income could be spent.

Transfers and Reclassifications

The transfers in the year from the Strategy Fund to General and Asset Funds reflect the purchase of assets associated with the move to Histon. The transfer from Missionary Support to the Projects Fund relates to amounts allocated from Members' funds in support of project expenditure.

The transfer from the endowment fund to the unrestricted fund represents income received from investments held on the endowment fund that may be used for unrestricted charitable purposes.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Tangible Fixed Assets	632,562	-	-	-	632,562
Intangible Fixed Assets	3,788	-	-	-	3,788
Investments	1,208,612	-	-	193,645	1,402,257
Non Current Assets	120,000	-	-	-	120,000
Current Assets	704,742	861,179	1,988,491	-	3,554,412
Current Liabilities	(419,626)	-	-	-	(419,626)
Long Term Liabilities	(5,853)	-	-	-	(5,853)
	<u>2,244,225</u>	<u>861,179</u>	<u>1,988,491</u>	<u>193,645</u>	<u>5,287,540</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Expendable Endowment Funds £	2021 Total Funds £
Tangible Fixed Assets	541,695	-	-	-	541,695
Intangible Fixed Assets	5,051	-	-	-	5,051
Investments	735,407	-	-	225,000	960,407
Non Current Assets	120,000	-	-	-	120,000
Current Assets	1,012,769	988,014	1,928,593	6,231	3,935,607
Current Liabilities	(409,682)	-	-	-	(409,682)
Long Term Liabilities	(42,624)	-	-	-	(42,624)
	<u>1,962,616</u>	<u>988,014</u>	<u>1,928,593</u>	<u>231,231</u>	<u>5,110,454</u>

SIM INTERNATIONAL (UK)**(A Company limited by guarantee. No: 00611250)****(Charity No: 219763)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2022****21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income for the year	177,086	303,647
<u>Adjustments for:</u>		
Depreciation	221	7,649
Amortisation	1,263	1,684
(Gain) / loss on investments	71,171	(88,366)
Actuarial (gains)/ losses on defined benefit pension scheme	(48,156)	
Interest and investment income	(50,895)	(18,760)
Decrease / (increase) in debtors	(314,721)	(16,298)
(Decrease) / increase in creditors	21,329	(23,341)
Net cash provided by/ (used in) operating activities	<u>(142,702)</u>	<u>166,215</u>

22. ANALYSIS OF CHANGES IN NET DEBT

		1 October 2021 £	Cash flows £	30 September 2022 £
Cash at bank and in hand	16	2,870,765	(442,916)	2,427,849
Cash deposits maturing < 12 months	15	923,000	(253,000)	670,000
Cash deposits maturing > 12 months	12	243,000	513,021	756,021
		<u>4,036,765</u>	<u>(182,895)</u>	<u>3,853,870</u>

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23. PENSION COMMITMENTS

Defined contribution pension scheme

The charity operates a defined contributions pension scheme for 20 (2021 – 19) employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,277 (2021: £5,059). Contributions totalling £800 (2021: £800) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non- associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The charity has 1 member (2021 – 1) in the scheme and 10 deferred members (2021– 11). The members are not employees of the charity, but missionaries.

A contingent liability has been disclosed in relation to the potential liability on the members leaving the scheme, see note 24.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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23. PENSION COMMITMENTS (continued)

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	30 September 2022 £	30 September 2021 £	30 September 2010 £
Present value of provision	<u>10,783</u>	<u>55,877</u>	<u>71,552</u>

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	30 September 2022 £	30 September 2021 £
Provision at start of period	55,877	71,552
Unwinding of the discount factor (interest expense)	364	366
Deficit contribution paid	(10,539)	(15,913)
Remeasurements - impact of any change in assumptions	(629)	(128)
Remeasurements - amendments to the contribution schedule	(34,290)	-
Provision at end of period	10,783	55,877

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23. PENSION COMMITMENTS (continued)

INCOME AND EXPENDITURE IMPACT

	30 September 2022 £	30 September 2021 £
Interest expense	364	366
Remeasurements – impact of any change in assumptions	(629)	(128)
Remeasurements – amendments to the contribution schedule	(34,290)	–
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e., excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	30 September % per annum	30 September % per annum	30 September % per annum
Present value of provision	<u>6.00</u>	<u>0.72</u>	<u>0.58</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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23. PENSION COMMITMENTS (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year Ending	30 September 2022 £	30 September 2021 £	30 September 2020 £
Year 1	4,930	16,390	15,913
Year 2	4,930	16,882	16,390
Year 3	923	17,388	16,882
Year 4	-	5,882	17,388
Year 5	-	-	5,882
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e., the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

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24. CONTINGENT LIABILITY

At 30 September 2022 the Charity had a contingent liability in relation to the defined benefit pension scheme, which would be triggered if the active member were to leave the scheme. The charity received an estimate of the buy-out value from the pension provider which was quoted at £49,579 as at 30 September 2022 (£150,000 as at 30 September 2020). In October 2021, the Trustees set aside a designated fund to cover this potential liability.

25. OPERATING LEASE COMMITMENTS

LESSEE:

At 30 September 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Equipment		
Within 1 year	2,054	2,336
Between 1 and 5 years	2,123	4,177
After more than 5 years	-	-
	<u>4,177</u>	<u>6,513</u>

26. CAPITAL COMMITMENTS

At 30 September 2022 the total of the Charity had capital commitments as follows:

	2022	2021
	£	£
Contracted for building works on the registered office premise	<u>-</u>	<u>102,367</u>

27. RELATED PARTY TRANSACTIONS

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Mr. S Smith, a Trustee, was employed during the year in the role of Executive Director and the remuneration package totalled £62,732 (2021: £61,308) for the year including £5,162 (2021: £4,107) in respect of pension contributions. The remuneration package is in line with the Memorandum & Articles of Association clause 5(b) for services provided to the charity. Mr. S Smith did not receive any remuneration in respect of their role as Trustee.

Dr C Reid, a Trustee, and her spouse received £24,506 (2021: £8,894) for monthly living expenses in relation to their role as SIM members and were reimbursed £Nil (2021: £361) of expenses in connection with ministry from charity funds. Dr C Reid did not receive any remuneration in respect of their role as a Trustee.

Mrs. E Silver, the spouse of Mr. D Silver, a member of key management, received £780 (2021: £780) for work in relation to a process documentation improvement project.

Hannah Boxall, a member of key management, received £150 (2021: Nil) monthly financial support for the missionary assignment in Nigeria, Greece and Egypt.

Mr Stephen Smith, a Trustee, received £2,000 (2021: Nil) in gifts, transferred to SIM UK to put toward employment costs. He also drew down £332 (2021: Nil) on account to put towards travel reimbursements.

No other Trustees received any emoluments during this year or last and there were no other Trustee expenses incurred in either 2022 or 2021.

Included within note 13 is a loan to the Executive Director, which is secured against their residential property. See further details in Note 13.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Expendable Endowment Funds £	2021 Total £
INCOME FROM						
Donations	3	276,672	-	3,870,827	-	4,147,499
Legacies		31,289	-	46,441	-	77,730
Investments	4	12,529	-	-	6,231	18,760
Other income		4,833	-	-	-	4,833
TOTAL INCOME		325,323	-	3,917,268	6,231	4,248,822
EXPENDITURE ON						
Raising funds		18,421	-	-	-	18,421
Charitable activities		350,654	26,642	3,637,824	-	4,015,120
TOTAL EXPENDITURE	6,7	369,075	26,642	3,637,824	-	4,033,541
NET (EXPENDITURE)/ INCOME BEFORE INVESTMENTS GAINS/(LOSSES)		(43,752)	(26,642)	279,444	6,231	215,281
Gain on disposal of fixed assets		-	-	-	-	-
Net gains / (losses) on investments		88,366	-	-	-	88,366
Transfers between funds	20	913	(913)	-	-	-
NET MOVEMENT IN FUNDS		45,527	(27,555)	279,444	6,231	303,647
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD	19	1,917,089	1,015,569	1,649,149	225,000	4,806,807
TOTAL FUNDS CARRIED FORWARD	19	1,962,616	988,014	1,928,593	231,231	5,110,454