

Company Registration  
Charity Registrations

England  
Scotland

No 00611250  
No 219763  
No SC040432

## Contents

Reference and administrative details	2
Trustees' report	3
Independent auditor's report	11
Statement of financial activities (incorporating the income and expenditure account)	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17

Annual report and financial statements  
for the year ended 30 September 2024

## **SIM International (UK)**

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

# **SIM**

**Serving In Mission UK**

# **SIM INTERNATIONAL (UK)**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 30 September 2024 are as follows:

**REGISTERED COMPANY NUMBER** 00611250

**CHARITY REGISTRATION NUMBER** 219763 (England)  
SC040432 (Scotland)

**TRUSTEES**

Mrs A Selby, Interim Chair, from 4<sup>th</sup> April 2025  
Mr B C Chandrasekar  
Rev J W Dyer, Co-Chair, until 4<sup>th</sup> April 2025  
Miss C L Newman  
Dr C Reid  
Mr D B Thompson, Co-Chair, until 4<sup>th</sup> April 2025 (resigned  
23<sup>rd</sup> September 2025)  
Mr Y Mengistu Woldegebreal  
Mr N R J Younge

**COMPANY SECRETARY**

Mr T Walters (appointed 26<sup>th</sup> February 2024)  
Mr Tim McMahon (resigned 26<sup>th</sup> February 2024)

**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**

Edward Connor Solicitors  
10 The Point  
Market Harborough  
LE16 7QU

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 00611250)**  
**(Charity No: 219763)**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Trustees, who are also Directors, have pleasure in presenting their report together with the audited financial statements for the year ended 30<sup>th</sup> September 2024.

**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<sup>st</sup> October 2022 to the date of this report unless otherwise stated:

Mrs A Selby, Interim Chair, from 4<sup>th</sup> April 2025  
Mr B C Chandrasekar  
Rev J W Dyer, Co-Chair, until 4<sup>th</sup> April 2025  
Miss C L Newman  
Dr C Reid  
Mr D B Thompson, Co-Chair, until 4<sup>th</sup> April 2025 (resigned 23<sup>rd</sup> September 2025)  
Mr Y Mengistu Woldegebreal  
Mr N R J Younge

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, human resources 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 – resigned 23 <sup>rd</sup> September 2025 Miss K Dryer - resigned 1 <sup>st</sup> October 2024 Dr A Harris – resigned 25 <sup>th</sup> September 2025 Mr P Shelley – resigned 25 <sup>th</sup> September 2025 Mr N R J Younge - appointed 1 <sup>st</sup> September 2025 Mrs A Selby, Chair – appointed 4 <sup>th</sup> November 2025
People Committee	Rev J W Dyer, Chair, from 4 <sup>th</sup> April 2025 Miss C L Newman Mrs A Selby, Chair, until 4 <sup>th</sup> April 2025

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Operational Management**

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

Mrs D C Agnes	Interim UK Director (resigned 31 <sup>st</sup> December 2023)
Mr A Hawkes	UK Director (appointed 1 <sup>st</sup> July 2024)
Mr T McMahon	Interim Head of Finance (resigned 26 <sup>th</sup> February 2024)
Mr T J Walters	Head of Finance (appointed 26 <sup>th</sup> February 2024)
Mrs E Launchbury	Head of Operations (appointed 1 <sup>st</sup> January 2024)
Mrs H Boxall	Head of Mission Personnel & People
Mr J Beggs	Head of Communications & Engagement

**Remuneration of key management personnel**

The Finance and Legal committee have responsibility for proposing the annual salary budget. The People Committee review salary policy and salary structures, with salaries benchmarked, when necessary, against other UK mission agencies within the proposed annual salary budget. 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.

**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). This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. The UK Director is appointed by the Trustees to manage the day to day operations and strategy of the charity within the approved terms of reference approved by the Trustees.

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 2020 (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 a going concern basis unless it is inappropriate to presume that the charity 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. 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

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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- preparing their report, of which the charitable company's auditor is unaware; and
- 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 UK Director have overall responsibility for risk management procedures. A formal process is in place which includes the development and periodic review of a comprehensive risk register identifying and putting appropriate control measures in place for the management of key organisational risks.

The Operational Management team are responsible for compiling and managing the risk register and present the risk register to the Trustees to review. Steps are taken to mitigate those risks that have been assessed in the light of both the severity and the likelihood of each risk.

Risks identified 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:

- Recruiting new Trustees with varied skills.
- Data breach including GDPR compliance.
- 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.
- Economic uncertainty and financial sustainability.
- Failure to successfully implement and deploy new IT systems and inadequate support services.

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 and the Finance & Legal and People Sub-committees meetings with minutes recorded and action points noted;
- Preparation of a strategic plan generally every 3 years from which business and operational plans are developed;
- Robust financial management including budgeting, forecasting and the 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 the Reserves policy.

**Objectives and Activities**

**Our Vision**

A world with a witness to Christ's love where he is least known, disciples of Jesus expressing God's love in their communities, and Christ-centred churches among all peoples.

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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To do this, we work hand-in-hand with evangelical churches and missionary partners to make disciples for Christ where he is least known; send and receive gospel workers; and equip people for cross-cultural mission.

**Our mission**

We are compelled by God's great love and empowered by the Holy Spirit:

- We cross barriers to proclaim the crucified and risen Christ, expressing his love and compassion among those who live and die without him.
- We make disciples who will trust and obey Jesus and become part of Christ-centred churches.
- We work together with churches and partners to fulfil God's mission across cultures locally and globally.
- We facilitate the participation in cross-cultural ministry of those whom God is calling.

**How we are working to achieve our vision**

**1. Recruiting, Training and Supporting Mission Workers.**

We continue to support the sending of mission workers to over twenty-five countries around the world to share the good news of Jesus in many different contexts.

As of September 2024, there were:

- 112 Members and 17 Associates in active service.
- 13 Appointees preparing to go, 8 of whom are intending to serve long-term
- 7 mission workers serving in the UK through our Engage programme

**2. Sending funds for projects around the world.**

We have been able to send financial support from UK churches and individual supporters to numerous projects around the world. This year, a total of £738,804 was distributed to support projects and local partners.

**3. Evangelism and Church Planting**

A key part of our vision is for people to hear the gospel and become disciples. Examples include:

- A missionary worker in Thailand serving with a 'Faithful Witness' team, working alongside a Thai family serving a small church plant that seeks to reach out to the local community and disciple believers.
- A missionary family working in Southeast Asia. They run a missional business that employs dozens of local young people and disciples them as they work together in the office.
- Missionary workers serving in Loja, Ecuador, one of the least-reached areas of the country. They work alongside an established mission team and develop leaders, teach discipleship, and support disciple-making and church-planting efforts in the rural towns and villages of the Loja province.

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

---

**4. Medical Mission**

Medical care has always been a significant part of SIM's mission as we seek to provide care to people who live in parts of the world where healthcare is not easily accessible for them. This witness of compassion for people regularly opens doors for the gospel to be shared. We currently help to support hospitals in Nigeria, Niger, Liberia, Ethiopia, Senegal, and Madagascar both through both mission workers and financial aid.

- Dental professionals serving West Africa where they have established a Dental Therapy school to train new dentists in country where there are very few trained dentists.
- Doctors serving in Addis Ababa. One Doctor is a paediatric orthopaedic surgeon and Medical Director at CURE Children's Hospital of Ethiopia and the other Doctor is training GPs at Addis Ababa University and supports healthcare workers to integrate their faith and work.
- A doctor serving in Senegal working as a GP in a Christian Clinic which allows the opportunities to help people's medical needs but also build relationships to tell them about Jesus.

**5. Theological Education**

Over the last 100 years the SIM family has helped to establish many churches in different countries, particularly in Africa where there are several large denominations born out of the mission. These are now flourishing, locally run churches and we continue to partner with them, particularly in supporting Theological Colleges and providing mission workers to teach at them.

- Workers serving in Malawi with focus on teaching at a Bible School for many years. This includes formal lecturing and producing study guides.
- Workers serving in Namibia teaching at Namibia Evangelical Theological Seminary, helping to train local Pastors and mission workers.
- Workers in Northern Nigeria where they both teach at Tofa Theological College, training local Pastors and supporting the ECWA church.

**6. Compassion**

In many places where SIM work, we encounter a range of issues related to poverty and injustice where people need help and support. We have workers helping to run and support these projects and funds are raised from the UK to support this work. Often these acts of compassion open people's hearts to the gospel message and see people coming to faith in Jesus. A few examples of this are:

- A worker serving in Peru where they support local churches with outreach in small mountain villages - providing simple water filters and giving training on water hygiene as well as associated Bible teaching about Living Water.
- Workers living in Malawi for many years; their main ministry is as a physiotherapist and they have a heart for reaching children with cerebral palsy.
- Workers in Nigeria where they serve as a physiotherapist and working with Children in deprived areas of their city.
- A worker is a Special Needs Teacher in Bolivia where their ministry is providing support groups for parents, as well as free workshops for the kids themselves.

**7. Engage**

Our Engage programme enables cross-cultural mission within the UK. Workers are currently placed with churches in London, Rochdale, Blackburn, and Glasgow. These mission workers build relationships in diverse communities and are regularly seeing people come to faith.

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**8. International leaders**

SIM is a global organisation working in 70 countries worldwide. Each SIM office is an independent entity. SIM UK has workers serving in leadership roles with these entities or as part of the International leadership team.

**9. UK based Staff Team**

In July 2024, the Board of SIM UK appointed a new UK Director - Alex Hawke, to lead the organisation in the UK. Also appointed in 2024 was a new Head of Finance - Tim Walters, and a new Head of Operations - Emma Launchbury. The team continues to recruit and train new mission workers, provide financial services and pastoral support to all our workers, encourage supporters to pray, and donate to our work, and work with the local church to encourage them to be involved in world mission.

**Public Benefit**

The Trustees adhere to 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. 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 regardless of faith; and
- Working with churches and other partners to provide educational benefits to communities in various countries.

**Safeguarding and Whistleblowing**

We believe that all people are valuable and worthy of both respect and care, because they are made in the image of God. We believe that God is the defender of the vulnerable and that the Lord Jesus cares for and values all equally. We believe we have organisational responsibility, before God, to care for and protect everyone from harm.

Our Child Safety policy is designed to reduce the risk of harm to children under the care of SIM UK, and to reduce the risk of misconduct towards children by SIM workers.

Our Safeguarding Adults policy is designed to ensure that SIM staff, volunteers, members and workers will always aim to act in the best interests of adults at risk of harm.

We expect every individual to be treated with dignity, care and respect. We recognise our responsibility to safeguard the welfare of everyone within our care, by earnestly striving to protect them from harm and seriously addressing concerns and reports of possible safety issues, which may include physical harm, sexual harm, emotional harm, self-harm and neglect.

We have enacted both prevention and response strategies to form our safeguarding policies and procedures.

**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 fundraising in respect of activities on behalf of the charity;
- The database of charity supporters maintained by the charity is updated regularly to ensure the charity is up to date with the needs and requests of supporters and contacts;



**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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- 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 individual's fundraising activities in the year.

**Financial Review**

Income for the year was £4,461,053 compared to £4,259,984 for the previous twelve months – an increase of 4.7%. Within this income figure, donations for missionaries, SIM ministry, and projects amounted to £3,943,880 – a decrease of 0.03% compared to the previous year of £3,953,869. Voluntary contributions provided towards the cost of supporting missionaries and projects were treated as income restricted for missionaries and projects in accordance with Donor wishes.

Total expenditure was £4,761,931 compared to £4,576,208 in 2023 – an increase of 4.1%. This expenditure increase serviced the same number of missionaries as in 2023.

As in previous years the main financial risk remains the reliance on unrestricted donated income. The Trustees require this income stream to develop and deliver the strategic objectives. A series of fundraising and communication initiatives commenced in 2024 and has resulted in a positive growth in enquiries.

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 supporters and churches remain loyal and generous in their support even during economic uncertainty.

**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. The Flagstone investment services account provides access to fixed-term deposit accounts by a large variety of financial institutions. This account was also used to place funds in medium-term deposit accounts.

Investment positions are currently held in pooled Equities and cash in static allocations. In order to:

- Introduce a more active oversight and management of investment allocations conducted by dedicated specialists
- Broaden the scope of asset class exposures to include property, bonds, infrastructure, global versus UK equities
- Maintain cost efficiency relative to the service received

To provide access to bespoke advice as part of a service package a multi-asset portfolio was identified. It was proposed that some of the current investments be transitioned to this multi-asset portfolio in subsequent years

**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 £2,326,967 (2023: £2,231,725), which was regarded to be in line with this policy.

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Post balance sheet events**

There were no material events that occurred after the balance sheet date.

**Going Concern**

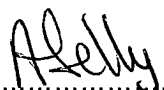
The Trustees believe there are no material uncertainties that cast significant doubt about the company's ability to continue as a going concern and the financial statements have been prepared on this basis.

**Auditor**

Price Bailey have indicated their willingness to continue in office as independent auditors of the 2025 accounts.

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

**This report was approved by the Board of Trustees on 7<sup>th</sup> November 2025 and signed on their behalf by;**



.....  
Mrs A Selby, Interim Chair  
6 Trust Court, Histon  
Cambridge CB24 9PW

Date 7 November 2025

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF**  
**SIM INTERNATIONAL (UK)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Opinion**

We have audited the financial statements of SIM International (UK) (the 'charitable Company') for the year ended 30 September 2024, 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 2024, 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.

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF**  
**SIM INTERNATIONAL (UK)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**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.

**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 611250)**  
**(Charity No: 219763)**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF**  
**SIM INTERNATIONAL (UK)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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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](http://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.



Suzanne Goldsmith, FCA (Senior Statutory Auditor)

For and on behalf of:  
**Price Bailey LLP**  
Statutory Auditors  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ  
Date: 24 November 2025

**SIM INTERNATIONAL (UK)****(A Company limited by guarantee. No: 00611250)****(Charity No: 219763)****STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
<b>INCOME FROM</b>							
Donations	3	231,456	-	3,943,880	-	4,175,336	4,154,924
Legacies		89,217	-	126	-	89,343	34,390
Investments	4	192,774	-	-	-	192,774	61,082
Other income		3,600	-	-	-	3,600	9,588
<b>TOTAL INCOME</b>		<b>517,047</b>	<b>-</b>	<b>3,944,006</b>	<b>-</b>	<b>4,461,053</b>	<b>4,259,984</b>
<b>EXPENDITURE ON</b>							
Raising funds		21,924	-	-	-	21,924	17,177
Charitable activities		460,648	28,382	4,250,977	-	4,740,007	4,559,031
<b>TOTAL EXPENDITURE</b>	<b>6,7</b>	<b>482,572</b>	<b>28,382</b>	<b>4,250,977</b>	<b>-</b>	<b>4,761,931</b>	<b>4,576,208</b>
<b>NET (EXPENDITURE)/ INCOME BEFORE INVESTMENTS GAINS/(LOSSES)</b>		<b>34,475</b>	<b>(28,382)</b>	<b>(306,971)</b>	<b>-</b>	<b>(300,878)</b>	<b>(316,224)</b>
Net gains / (losses) on investments		57,438	-	-	-	57,438	58,274
Transfers between funds		3,329	6,786	(10,115)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>95,242</b>	<b>(21,596)</b>	<b>(317,086)</b>	<b>-</b>	<b>(243,440)</b>	<b>(257,950)</b>
<b>RECONCILIATION OF FUNDS:</b>							
TOTAL FUNDS BROUGHT FORWARD	18	2,231,725	828,388	1,775,832	193,645	5,029,590	5,287,540
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>18</b>	<b>2,326,967</b>	<b>806,792</b>	<b>1,458,746</b>	<b>193,645</b>	<b>4,786,150</b>	<b>5,029,590</b>

All income and expenditure derive from continuing activities.

The notes on pages 17 to 37 form part of these financial statements.


**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 00611250)**  
**(Charity No: 219763)**  
**BALANCE SHEET**  
**AT 30 SEPTEMBER 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	10	610,521		619,753	
Intangible assets	11	2,131		2,841	
Investments	12	1,630,796		986,565	
			2,243,448		1,609,159
<b>NON CURRENT ASSETS</b>					
Debtors falling due after more than one year			-		-
<b>CURRENT ASSETS</b>					
Debtors	13	201,197		584,392	
Investments	14	1,266,469		1,198,724	
Cash at bank and in hand	15	1,638,133		2,337,719	
		3,105,799		4,120,835	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	(563,097)		(698,989)	
<b>NET CURRENT ASSETS</b>			2,542,702		3,421,846
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,786,150		5,031,005
<b>NON CURRENT LIABILITIES</b>					
Defined benefit pension scheme liability	16		-		(1,415)
<b>NET ASSETS</b>			4,786,150		5,029,590
<b>THE FUNDS OF THE CHARITY:</b>					
Unrestricted funds			2,326,967		2,231,725
Designated funds			806,792		828,388
Restricted funds			1,458,746		1,775,832
Expendable endowment funds			193,645		193,645
	18		4,786,150		5,029,590

The notes on page 17 to 37 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 24<sup>th</sup> September 2025 and signed on their behalf, by:

  
.....  
**Mrs A Selby, Interim Chair**

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

**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<u>(233,206)</u>	<u>(96,454)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(4,616)	-
Investment sales & maturities		(30,655)	-
Investment income		<u>192,774</u>	<u>61,082</u>
<b>Net cash inflow from investing activities</b>		<u>157,506</u>	<u>61,082</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(75,703)</b>	<b>(35,372)</b>
Cash and cash equivalents at the beginning of the year	21	<u>3,818,498</u>	<u>3,853,870</u>
<b>Cash and cash equivalents at the end of the year</b>	21	<u><b>3,742,795</b></u>	<u><b>3,818,498</b></u>

The notes on page 17 to 37 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 2024**

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**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 (2023 – 9) members of the charity comprise the Trustees.

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 2024**

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**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 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 22.

**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 2024**

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**2 ACCOUNTING POLICIES (continued)**

**2.6 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 promoting the organisation and encouraging donations. 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.

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

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

**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 2024**

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**2 ACCOUNTING POLICIES (continued)**

**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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**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.

**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 2024**

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**2 ACCOUNTING POLICIES (continued)**

**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.

**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.

**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 2024**

**2 ACCOUNTING POLICIES (continued)**

**2.18 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.

**3. DONATIONS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable Endowment</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations for Missionaries	-	3,222,488	-	3,222,488
Donations for Projects	-	523,457	-	523,457
Donations for Ministry	-	197,935	-	197,935
Unrestricted Donations	231,456	-	-	231,456
	<u>231,456</u>	<u>3,943,880</u>	<u>-</u>	<u>4,175,336</u>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable Endowment</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations for Missionaries	-	3,315,566	-	3,315,566
Donations for Projects	-	479,111	-	479,111
Donations for Ministry	-	159,192	-	159,192
Unrestricted Donations	201,055	-	-	201,055
	<u>201,055</u>	<u>3,953,869</u>	<u>-</u>	<u>4,154,924</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4. INTEREST AND INVESTMENT INCOME**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable Endowment</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	26,640	-	-	26,640
Investment income	83,330	-	-	83,330
Gain on repayment of loan from former UK Director	82,804	-	-	82,804
	<u>192,774</u>	<u>-</u>	<u>-</u>	<u>192,774</u>

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable Endowment</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	41,400	-	-	41,400
Investment income	19,682	-	-	19,682
	<u>61,082</u>	<u>-</u>	<u>-</u>	<u>61,082</u>

**5. SURPLUS FOR THE YEAR**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>This is stated after charging/crediting:</b>		
(Loss)/ Gain on exchange	(11,307)	(169)
Depreciation of Fixed Assets	13,848	12,809
Amortisation of intangible Assets	710	947
Operating Lease Rentals on equipment	1,960	2,336
Current year Auditors' remuneration (inc VAT) – audit	21,500	17,660
2022 Auditors' remuneration under-accrual (inc VAT) – audit	20,100	-
Current year Auditors' remuneration (inc VAT) – non audit	2,500	2,080

**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 2024**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITY**

	<b>Direct Costs</b>	<b>Support Costs (note 7)</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	-	21,924	21,924
<b>Charitable activities:</b>			
Missionary support	3,032,988	76,717	3,109,705
Member care	286,115	-	286,115
Ministry	326,893	17,049	343,942
Projects	738,804	25,572	764,376
Mobilisation	184,725	51,144	235,869
	<b>4,569,525</b>	<b>170,482</b>	<b>4,740,007</b>
	<b>4,569,525</b>	<b>192,406</b>	<b>4,761,931</b>

**Analysis of expenditure by activity – prior year**

	<b>Direct Costs</b>	<b>Support Costs (note 7)</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	-	17,177	17,177
<b>Charitable activities:</b>			
Missionary support	3,008,460	71,763	3,080,223
Member care	312,484	-	312,484
Ministry	305,657	15,947	321,604
Projects	608,504	23,921	632,425
Mobilisation	164,454	47,841	212,295
	<b>4,399,559</b>	<b>159,472</b>	<b>4,559,031</b>
	<b>4,399,559</b>	<b>176,649</b>	<b>4,576,208</b>

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 £482,572 from unrestricted funds (2023: £341,100), £28,382 from designated funds (2023: £40,344), £4,250,977 (2023: £4,194,764) from restricted funds and £NIL (2023: £NIL) from expendable endowment funds.



**SIM INTERNATIONAL (UK)**  
**(A Company limited by guarantee. No: 00611250)**  
**(Charity No: 219763)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. SUPPORT COSTS**

	<b>Raising funds</b>	<b>Missionary Support</b>	<b>Ministry</b>	<b>Projects</b>	<b>Mobilisation</b>	<b>Total 2024</b>
Management	-	9,752	2,167	3,251	6,501	21,671
Communications	21,924	8,467	1,882	2,822	5,644	40,739
Office administration	-	21,856	4,857	7,285	14,571	48,569
Finance	-	16,797	3,733	5,599	11,198	37,327
Governance	-	19,845	4,410	6,615	13,230	44,100
	<b>21,924</b>	<b>76,717</b>	<b>17,049</b>	<b>25,572</b>	<b>51,144</b>	<b>192,406</b>

	<b>Raising funds</b>	<b>Missionary Support</b>	<b>Ministry</b>	<b>Projects</b>	<b>Mobilisation</b>	<b>Total 2023</b>
Management	-	12,785	2,841	4,262	8,523	28,411
Communications	17,177	10,329	2,295	3,443	6,885	40,129
Office administration	-	32,499	7,222	10,833	21,666	72,220
Finance	-	7,267	1,615	2,422	4,845	16,149
Governance	-	8,883	1,974	2,961	5,922	19,740
	<b>17,177</b>	<b>71,763</b>	<b>15,947</b>	<b>23,921</b>	<b>47,841</b>	<b>176,649</b>

**8. GOVERNANCE COSTS**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Current year Auditors' remuneration (inc VAT) - audit	21,500	17,660
2022 Auditors' remuneration under-accrual (inc VAT) – audit	20,100	-
Current year Auditors' remuneration (inc VAT) – non audit	2,500	2,080
	<b>44,100</b>	<b>19,740</b>

**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 2024**

**9. STAFF COSTS**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	481,076	491,166
Social security costs	38,844	26,699
Pension costs	54,954	44,320
<b>Total</b>	<b>574,874</b>	<b>562,185</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Management	5	5
Mobilisation	10	10
Administration	8	7
<b>Total</b>	<b>23</b>	<b>22</b>

No employees (2023: 0) received remuneration above £60,000 in either year.

**KEY MANAGEMENT PERSONNEL**

The charity considers its key management personnel to comprise of 5 people. During the year, the total employment benefits of these 5 key management personnel, including social security and pension was £160,793 (2023: £212,453).

No Trustee / Director was employed during the year and their remuneration package totalled £NIL (2023: two Trustees / Directors £65,775) including £NIL (2023: two Trustees / Directors £3,778) in respect of pension contributions.

Four Trustees / Directors claimed £1,566 Board meeting travel & catering expenses in the year (2023: £347).

Further details of related party staff costs have been disclosed in the Related Party Transactions note 26.

**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 2024**

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Leasehold property £</b>	<b>Equipment £</b>	<b>Total</b>
<b>Cost</b>				
At 1 October 2023	621,733	14,446	3,719	639,898
Additions	-	-	4,616	4,616
<b>At 30 September 2024</b>	<b>621,733</b>	<b>14,446</b>	<b>8,335</b>	<b>644,514</b>
<b>Depreciation</b>				
At 1 October 2023	12,435	4,192	3,518	20,145
Charge for the year	12,435	209	1,204	13,848
<b>At 30 September 2024</b>	<b>24,870</b>	<b>4,401</b>	<b>4,722</b>	<b>33,993</b>
<b>Net book value</b>				
<b>At 30 September 2024</b>	<b>596,863</b>	<b>10,045</b>	<b>3,613</b>	<b>610,521</b>
At 30 September 2023	609,298	10,254	201	619,753

The Charity was gifted a freehold property in July 2024 with tenants in situ under a lifetime tenancy with no consideration. The property is unavailable for resale by the charity whilst the tenants require occupancy and consequently, no formal valuation has been sought and no value has been recognised in these financial statements. The property was valued at the time of transfer for insurance rebuild purposes at £ 304,323.

**11. INTANGIBLE FIXED ASSETS**

	<b>Software £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2023	28,384	28,384
Additions	-	-
Disposals	-	-
<b>At 30 September 2024</b>	<b>28,384</b>	<b>28,384</b>
<b>Amortisation</b>		
At 1 October 2023	25,543	25,543
Charge for the year	710	710
On Disposals	-	-
<b>At 30 September 2024</b>	<b>26,253</b>	<b>26,253</b>
<b>Net book value</b>		
<b>At 30 September 2024</b>	<b>2,131</b>	<b>2,131</b>
At 30 September 2023	2,841	2,841

**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 2024**

**12. FIXED ASSET INVESTMENTS**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Unlisted Investments</b>		
Cash deposits maturing > 12 months	<u>838,193</u>	<u>282,055</u>
<b>Listed Investments</b>		
At market value		
At 1 October	704,510	646,236
Sales & maturities	30,655	-
Unrealised gain / (loss)	<u>57,438</u>	<u>58,274</u>
<b>At 30 September 2024</b>	<u><u>792,603</u></u>	<u><u>704,510</u></u>
<b>Total Fixed Asset Investments</b>	<u><u>1,630,796</u></u>	<u><u>986,565</u></u>

All investments are carried at their fair value. Historical cost of the listed investments is £559,896 (2023: £559,896).

**13. DEBTORS**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Due from other SIM offices	68,276	276,319
Other debtors	31,732	85,381
Missionaries' Personal Funds (see note 17)	8,855	3,537
Prepayments & accrued Income	<u>92,334</u>	<u>219,155</u>
	<u><u>201,197</u></u>	<u><u>584,392</u></u>

A loan to the former UK Director of £Nil (2023: £120,000) is included within prepayments and accrued income. This loan was made to enable the former UK Director to relocate within the UK for the purposes of their role and is secured against the residential property of the former UK Director. No interest is charged on the loan. On repayment of the loan, a share of the increase on value of the property also falls due (see note 4).

**14. CURRENT ASSET INVESTMENTS**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Cash deposits	<u><u>1,266,469</u></u>	<u><u>1,198,724</u></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 2024**

**15. CASH AT BANK AND IN HAND**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	148,495	181,750
Cash deposits	1,489,638	2,155,969
	<u><b>1,638,133</b></u>	<u><b>2,337,719</b></u>

**16. CREDITORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Due to other SIM offices	122,725	258,568
Taxation & Social Security	51,123	48,072
Other Creditors	13,451	68,962
Missionaries' Personal Funds (see note 17)	285,580	206,487
Accruals & Deferred Income	90,218	111,970
Pension Deficit (see note 22)	-	4,930
	<u><b>563,097</b></u>	<u><b>698,989</b></u>

**Amounts due after one year**

Pension Deficit (see note 22)	<u>-</u>	<u><b>1,415</b></u>
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**17. MISSIONARIES PERSONAL FUNDS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at the beginning of the year	202,950	179,394
Allowances and transfers	1,065,171	1,128,886
	1,268,121	1,308,280
Less: Payments from personal accounts	(991,396)	(1,105,330)
<b>Balance at the end of the year</b>	<u><b>276,725</b></u>	<u><b>202,950</b></u>
Missionaries' Personal Funds – Debtors – note 13	(8,855)	(3,537)
Missionaries' Personal Funds – Creditors – note 16	285,580	206,487
<b>Balance at the end of the year</b>	<u><b>276,725</b></u>	<u><b>202,950</b></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 2024**

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	1 October 2023 £	Income / (expenditure) £	Gains/ (losses) £	Transfers/ in/ (out) £	30 September 2024 £
<b>Unrestricted funds</b>					
General fund	700,550	(14,772)	57,438	247	743,463
Strategy fund	1,009,136	63,804	-	3,082	1,076,022
Asset fund	522,039	(14,557)	-	-	507,482
	<b>2,231,725</b>	<b>34,475</b>	<b>57,438</b>	<b>3,329</b>	<b>2,326,967</b>
<b>Designated funds</b>					
Designated funds	828,388	(28,382)	-	6,786	806,792
<b>Endowment fund</b>					
Dental fund	193,645	-	-	-	193,645
<b>Restricted funds</b>					
Missionary support	988,845	(91,750)	-	(38,123)	863,280
Projects	786,987	(215,221)	-	28,008	595,466
	<b>1,775,832</b>	<b>(306,971)</b>	<b>-</b>	<b>(10,115)</b>	<b>1,458,746</b>
<b>Total of funds</b>	<b>5,029,590</b>	<b>(300,878)</b>	<b>57,438</b>	<b>-</b>	<b>4,786,150</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	1 October 2022 £	Income / (expenditure) £	Gains/ (losses) £	Transfers/ in/ (out) £	30 September 2023 £
<b>Unrestricted funds</b>					
General fund	727,022	(98,803)	58,274	14,057	700,550
Strategy fund	968,973	57,574	-	(17,411)	1,009,136
Asset fund	548,230	(13,756)	-	(12,435)	522,039
	<b>2,244,225</b>	<b>(54,985)</b>	<b>58,274</b>	<b>(15,789)</b>	<b>2,231,725</b>
<b>Designated funds</b>					
Designated funds	861,179	(40,344)	-	7,553	828,388
<b>Endowment fund</b>					
Dental fund	193,645	-	-	-	193,645
<b>Restricted funds</b>					
Missionary support	1,140,813	(115,810)	-	(36,158)	988,845
Projects	847,678	(105,085)	-	44,394	786,987
	<b>1,988,491</b>	<b>(220,895)</b>	<b>-</b>	<b>8,236</b>	<b>1,775,832</b>
<b>Total of funds</b>	<b>5,287,540</b>	<b>(316,224)</b>	<b>58,274</b>	<b>-</b>	<b>5,029,590</b>

**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 2024**

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**18. STATEMENT OF FUNDS (continued)**

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

The Designated funds represent amounts set aside for the future retirement or passage use of Mission members and includes £242,807 (2023: £269,123) 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 charity aims to hold around 6 months of running costs in the General Fund. The year end balance at 30 September 2024 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.

**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 Missionary Support Fund to the General Fund and the Designated Funds were to reflect support donations made on behalf of retired missionary workers. The transfers from Missionary Support to the Project Fund relates to amounts allocated from Members' funds in support of project expenditure. The transfers to the Strategy Fund represents funding towards the SIM Spiritual Life Conference.

**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 2024**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
Tangible Fixed Assets	610,521	-	-	-	610,521
Intangible Fixed Assets	2,131	-	-	-	2,131
Investments	1,406,497	-	-	193,645	1,600,142
Non Current Assets	-	-	-	-	-
Current Assets	840,261	806,792	1,458,746	-	3,105,799
Current Liabilities	(563,097)	-	-	-	(563,097)
	<b>2,296,313</b>	<b>806,792</b>	<b>1,458,746</b>	<b>193,645</b>	<b>4,755,495</b>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
Tangible Fixed Assets	619,753	-	-	-	619,753
Intangible Fixed Assets	2,841	-	-	-	2,841
Investments	792,920	-	-	193,645	986,565
Non Current Assets	-	-	-	-	-
Current Assets	1,516,615	828,388	1,775,832	-	4,120,835
Current Liabilities	(698,989)	-	-	-	(698,989)
Long Term Liabilities	(1,415)	-	-	-	(1,415)
	<b>2,231,725</b>	<b>828,388</b>	<b>1,775,832</b>	<b>193,645</b>	<b>5,029,590</b>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net (loss)/ income for the year	(243,440)	(257,950)
<b>Adjustments for:</b>		
Depreciation	13,848	12,809
Amortisation	710	947
(Gain) / loss on investments	(57,438)	(58,274)
Actuarial (gains)/ losses on defined benefit - pension scheme	-	-
Interest and investment income	(192,774)	(61,082)
Decrease / (increase) in debtors	383,195	(7,829)
(Decrease) / increase in creditors	(137,307)	274,925
<b>Net cash provided by/ (used in) operating activities</b>	<b>(233,206)</b>	<b>(96,454)</b>



**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 2024**

**21. ANALYSIS OF CHANGES IN NET DEBT**

		<b>1 October 2023 £</b>	<b>Cash flows £</b>	<b>30 September 2024 £</b>
Cash at bank and in hand	16	2,337,719	(699,586)	1,638,133
Cash deposits maturing < 12 months	15	1,198,724	67,745	1,266,469
Cash deposits maturing > 12 months	12	282,055	556,138	838,193
		<b>3,818,498</b>	<b>(75,703)</b>	<b>3,742,795</b>

**22. PENSION COMMITMENTS**

**Defined contribution pension scheme**

The charity operates a defined contributions pension scheme for 20 (2023 – 20) 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 £4,930 (2023: £4,930). Contributions totalling £1,633 (2023: £6,345) 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 (2023 – 1) in the scheme and 1 deferred member (2023– 1). 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 23.

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 £514.9m, liabilities of £531m and a deficit of £16.1m. 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: £2,100,000 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 2023. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

**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 2024**

**22. PENSION COMMITMENTS (continued)**

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2019 to 30 September 2025: £3,312,000 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 2024 £	30 September 2023 £	30 September 2022 £
Present value of provision	1,633	6,345	10,783

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	30 September 2024 £	30 September 2023 £
Provision at start of period	6,345	10,783
Unwinding of the discount factor (interest expense)	217	488
Deficit contribution paid	(4,930)	(4,930)
Remeasurements - impact of any change in assumptions	1	4
Provision at end of period	1,633	6,345
	<b>3,266</b>	<b>12,690</b>

**INCOME AND EXPENDITURE IMPACT**

	30 September 2024 £	30 September 2023 £
Interest expense	1	488
Remeasurements - impact of any change in assumptions	-	4
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.

**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 2024**

**22. PENSION COMMITMENTS (continued)**

**ASSUMPTIONS**

	<b>30 September 2024</b> <b>% per annum</b>	<b>30 September 2023</b> <b>% per annum</b>	<b>30 September 2021</b> <b>% per annum</b>
Present value of provision	<u>5.24%</u>	<u>5.88</u>	<u>6.00</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.

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

**DEFICIT CONTRIBUTIONS SCHEDULE**

<b>Year Ending</b>	<b>30 September</b> <b>2024</b> <b>£</b>	<b>30 September</b> <b>2023</b> <b>£</b>	<b>30 September</b> <b>2022</b> <b>£</b>
Year 1	1,643	4,930	4,930
Year 2	-	1,643	4,930
Year 3	-	-	1,643
Year 4	-	-	-
Year 5 - 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.

**23. CONTINGENT LIABILITY**

At 30 September 2024 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 £35,086 as at 30 September 2024 (£49,579 as at 30 September 2023). In October 2021, the Trustees set aside a designated fund to cover the potential liability.

**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 2024**

**24. OPERATING LEASE COMMITMENTS**

**LESSEE:**

At 30 September 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Equipment</b>		
Within 1 year	3,097	1,960
Between 1 and 5 years	-	163
After more than 5 years	-	-
	<u><b>3,097</b></u>	<u><b>2,123</b></u>

**25. CAPITAL COMMITMENTS**

There were no capital commitments as at the 30 September 2024 (2023: £NIL).

**26. RELATED PARTY TRANSACTIONS**

During the year 5 Trustees (2023: 3) were reimbursed £4,699 (2023: £4,501) of expenses relating to travel, accommodation and support costs. In addition, 1 Trustee (2023: 1) received £25,152 (2023: £25,128) for monthly living expenses in relation to their role as a SIM member.

No Trustees received remuneration in respect of their role as a Trustee.

No other Trustees received any emoluments during this year or last and there were no other Trustee expenses incurred in either 2024 or 2023.

**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 2024****27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
<b>INCOME FROM</b>						
Donations	3	201,055	-	3,953,869	-	4,154,924
Legacies		14,390	-	20,000	-	34,390
Investments	4	61,082	-	-	-	61,082
Other income		9,588	-	-	-	9,588
<b>TOTAL INCOME</b>		<b>286,115</b>	<b>-</b>	<b>3,973,869</b>	<b>-</b>	<b>4,259,984</b>
<b>EXPENDITURE ON</b>						
Raising funds		17,177	-	-	-	17,177
Charitable activities		323,923	40,344	4,194,764	-	4,559,031
<b>TOTAL EXPENDITURE</b>	<b>6,7</b>	<b>341,100</b>	<b>40,344</b>	<b>4,194,764</b>	<b>-</b>	<b>4,576,208</b>
<b>NET (EXPENDITURE)/ INCOME BEFORE INVESTMENTS GAINS/(LOSSES)</b>		<b>(54,985)</b>	<b>(40,344)</b>	<b>(220,895)</b>	<b>-</b>	<b>(316,224)</b>
Net gains / (losses) on investments		58,274	-	-	-	58,274
Transfers between funds		(15,789)	7,553	8,236	-	-
Actuarial gains/ (losses) on defined benefit pension scheme		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(12,500)</b>	<b>(32,791)</b>	<b>(212,659)</b>	<b>-</b>	<b>(257,950)</b>
<b>RECONCILIATION OF FUNDS:</b>						
TOTAL FUNDS BROUGHT FORWARD	20	2,244,225	861,179	1,988,491	193,645	5,287,540
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	<b>2,231,725</b>	<b>828,388</b>	<b>1,775,832</b>	<b>193,645</b>	<b>5,029,590</b>