



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Contents

Trustees, directors and advisors	3
A message from the Chair of Trustees	4
A message from the General Secretary	5
Future plans and USPG strategy 2024-2028	6
Global Mission	8
Rethinking Mission	9
Energising Church	12
Championing Justice	15
Communications, Engagement and Fundraising ..	19
Renewal and Reconciliation: The Codrington Reparations Project	22
Report of the trustees and members	24
Independent auditors report to the trustees of the United Society	34
2023 Accounts	37
Notes to the Accounts	42

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Cover image: The Rev'd Lopa Mudra Mistry, The Church of North India in Kuching, Malaysia for USPG's Communion-Wide Advisory Group meeting, March 2024.

Credit: Rachel Weller, USPG



Vision

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

Mission

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

TRUSTEES, DIRECTORS AND ADVISORS

PRESIDENT:

The Most Rev'd and Rt Hon Justin Welby,
Archbishop of Canterbury

TRUSTEES:

Mr John Neilson (Chair) +

The Rt Rev'd Dr David Walker (*appointed 6th
December 2023, Chair designate*)

Mr Martin Uden + # (*Vice Chair, Chair of the
Global Mission Programmes Committee*)

The Rev'd Canon Dr Chigor Chike #

Ms Sheila Cook +

The Rev'd Charles Cowling*
(Chair of the Finance and Audit Committee)

Ms Catriona Duffy*

The Very Rev'd Joe Hawes

Mr Mathen Thomas*

The Rev'd Dr Carlton Turner

Ms Catherine Wickens #

Mr Peter Wienand #

GENERAL SECRETARY:

The Rev'd Dr Duncan Dormor

* Members of the Finance and Audit Committee

+ Members of the Remuneration and Personnel Policy Committee

Members of the Global Mission Programmes Committee

DIRECTORS:

The Rev'd Dr Duncan Dormor, General
Secretary and Chief Executive

Mr Vijay Christian, Director of Finance
and Operations

The Rev'd Canon Dr Peniel Rajkumar, Global
Theologian & Director of Global Mission

Mrs Atim Henshaw, Director of
Communications, Engagement and
Fundraising

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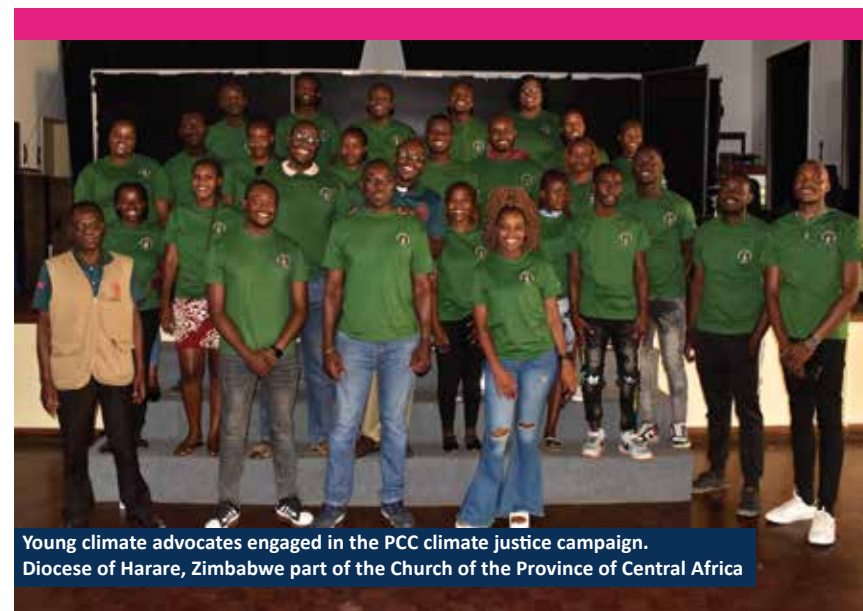
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Savills Investment Management LLP,
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PROPERTY ADVISORS:

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Young climate advocates engaged in the PCC climate justice campaign.
Diocese of Harare, Zimbabwe part of the Church of the Province of Central Africa

A MESSAGE FROM THE CHAIR OF TRUSTEES



MR JOHN NEILSON

As this will be my sixth and final annual message as USPG Chair, with my term coming to an end in July 2024, this message shares reflections on the journey which USPG has been making since 2018.

The value of USPG being a trusted partner of many member churches of the Anglican Communion global provinces was well illustrated by the strong participation at our International Consultation in Tanzania in 2023, with a higher turnout than USPG had seen for several decades. We were able to work together with partners on the difficult topic of human trafficking, worship together, and appreciate the benefits of our shared Anglican heritage.

USPG now has a clear strategy for the years ahead, which has an extensive range of objectives but clear focus. Consistent with this in September 2023 USPG made substantial commitments to work with partners in Barbados, in recognition of the great injustices undertaken there by our predecessors. We are concentrating more extensively on developing effective theological education, which will involve much facilitation between partners.

Over the last six years we have worked hard at assembling a team of USPG Trustees who are capable of contributing strategically to establishing USPG's future direction, as well as providing necessary accountability. We are on a continuing journey in terms of improving the diversity of trustees, having secured a greater range of global majority heritage and of younger trustees, and hope to make further progress as trustees are recruited in 2024. Three other trustees also complete their second three-year term in 2024, and I would like to thank Martin Uden, Sheila Cook and The Rev'd Dr Carlton Turner for the extensive contributions each of them have made.

USPG also has a much stronger financial culture than in 2018, with a clear financial strategy having been agreed by the Board of Trustees in November 2023. Between 2018 and 2020 we were successful in moving to the position that operational income and expenditure should match each year and have been able to keep to that approach in more recent years, which gives us much greater confidence in being able to say to USPG's supporters that they can be confident their money is being spent effectively and in



The Rev'd Cathrine Ngangira and The Rev'd Dr Carlton Turner at the USPG Christmas Carol Concert, December 2023

line with the strategy which has been set. One small part of this is that in 2018 USPG was needing to spend £200,000 a year supporting its two closed pension schemes. By 2023, by appropriate attention to the investments in the schemes, we were confident that these schemes were well enough funded to be able to meet the liabilities owed in terms of future pensions without such a need for annual support from the main USPG budget.

Over the last six years USPG has benefitted greatly from the able leadership of our General Secretary, The Rev'd Dr Duncan Dormor. 2023 saw a helpful consolidation of

the senior staff team, and work was done to follow up an independent review of USPG culture. There was more turnover of staff in fundraising in 2023, so that is an area where stronger results are being sought in 2024. We were delighted to inaugurate a new USPG carol service at St John's Waterloo in December, where we enjoyed the singing of The Sixteen, and hope to see more supporters joining us for that in coming years. At Council in July 2024, I am delighted to pass the baton as Chair to The Rt Rev'd Dr David Walker, Bishop of Manchester, and wish him, trustees, staff and supporters a most fruitful and blessed time ahead.

A MESSAGE FROM THE GENERAL SECRETARY



THE REV'D DR DUNCAN DORMOR

We live in a deeply precarious and dangerous world with the climate crisis, extensive migration of people, civil strife and the rise of nationalist politics threatening the lives and livelihood of individuals and communities. USPG is deeply privileged to be working in solidarity with sisters and brothers across God's world as churches seek to respond faithfully in love to the call of Christ to reach out with compassion and courage to bring living giving hope to the communities they serve.

With extensive representation from churches across the Anglican Communion, the year began with USPG's triennial International Consultation hosted by the Anglican Church in Tanzania in Dar es Salaam. This gathering focused on the church's work in tackling anti-human trafficking. It also provided an excellent opportunity for learning and sharing amongst the churches and has stimulated the development of several important programmes and collaborations between churches working across national borders.

The Consultation allowed for a visit to Zanzibar and an opportunity to reflect

historically on the role of the Universities Mission to Central Africa in tackling the East Africa slave trade.

Deeply conscious of its shameful history and the debilitating legacies of chattel slavery, in September USPG committed itself to a long-term project focussed on reparatory justice, Renewal and Reconciliation: The Codrington Reparations Project. This was a response to SPG's ownership and management of the Codrington Estate in Barbados, where between 1710 and 1838, enslaved African people worked to support the activities of SPG. USPG is committing £7M over a period of 10-15 years on a programme of activities intended to help build a better future and to address some of the legacies of one of the greatest historical crimes against humanity.

The year witnessed significant developments in USPG's commitment to supporting theological education within the Communion. In February we launched a Fellowship of Anglican Scholars of Theology (FeAST) to help support and nurture young Anglican scholars. USPG has also convened gatherings of principals of theological colleges across both Africa and Asia to look at ways of



The USPG International Consultation delegation outside Christ Church Cathedral in Zanzibar

developing leadership, increasing resource sharing and improving the self-sustainability of institutions. We are also increasing our support of youth ministry and emerging leaders through partnerships in the Caribbean and in the Diocese of Jerusalem and the Middle East.

Saturday 7 October 2023 will be etched on our memories for many years, and we remain in close contact with our friends, providing humanitarian support to the hospitals USPG have supported for several years. We are also continuing to work closely with the Diocese in

Europe on its response to the Ukraine crisis, as well as supporting refugee work in Calais.

Looking forward, 2024 will be a year of significant change for the organisation, after a distinguished term of service as Chair of Trustees, Mr John Neilson will be handing over to The Rt Revd Dr David Walker. We are delighted that Bishop David will be joining us at this key moment in the life of USPG – and remain deeply appreciative of all those who support USPG, through their prayers, active support and generous giving.

FUTURE PLANS

In 2023 the Board of Trustees agreed a new five year strategy (2024-2028) focussed on – positioning USPG at the heart of the life of the Anglican Communion as an essential partner and key convening body for mission thinking and practice for its member churches; enhancing our brand identity and recognition, especially within the UK; and growing USPG's financial and human resource.

As part of this approach, USPG will seek to strengthen strategic partnerships and relationships working more closely with: (i) the core institutions of the Anglican Communion and its networks, (ii) potential co-funding bodies including universities, research funders and trusts, and (iii) regional Anglican gatherings (CAPA; CCEA). It will also convene and participate in regional networks, seek to strengthen dispersed networks within the Anglican Communion (e.g. theological colleges, mission hospitals) and further develop multi-lateral programmatic engagement and facilitate innovative missional practice.

USPG STRATEGY 2024-2028

➤ GLOBAL MISSION:

Transforming mission thinking and practice in solidarity

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

Rethinking Mission:

- We are **developing theological networks** across the Anglican Communion by growing our Fellowship of Anglican Scholars of Theology (FeAST) network.
- In the coming years we will increase our **theological resourcing** of the Anglican Communion through a range of key publications on mission theology.

Energising Church

- In recent years, we have facilitated the development of **leadership and capacity building** within a number of member churches of the Anglican Communion. This has been highly impactful and we will continue to look for opportunities to expand this work.
- In 2022, we began a strategic initiative **working with theological institutions** across Africa. In addition to developing this work further, in 2023 we began to develop a second programme seeking to strengthen theological educational institutions across Asia. We will be building upon both of these initiatives in the coming years.

- We have initiated a number of programmes within churches to strengthen **youth engagement**, this will be expanded in coming years, including through:
 - The development of youth leadership with a refreshed approach to **people's programmes**.
- A concern for **health** has long been an important dimension of USPG's work, and we intend to develop ways of strengthening the work of Anglican mission hospitals within the Communion, whilst continuing to support a number of innovative community health programmes.

Championing Justice

- The support of initiatives which seek to engage with the issues of **racial justice**, especially within the UK, will be a significant priority for USPG in the coming years.
- USPG has a significant programmatic commitment to promoting **gender justice**. Supporting this work will continue to be an important dimension of USPG's engagement with churches.
- USPG has supported a number of innovative programmes focussed on **ecological justice**, including a green school twinning programme as well as the development of key theological resources.
- USPG remains committed to **economic justice** and continues to develop a trajectory of work with churches that are seeking to address human trafficking.
- Finally, through its Rapid Response Fund, USPG will continue to provide **humanitarian relief** to churches in need.

➤ RENEWAL AND RECONCILIATION:

Reparations and the Codrington estate

In addition, USPG is committed to working with the Codrington Trust on a range of programmes with projected expenditure of £7M over the next 10-15 years. This work will shape and inform our engagement with questions of racial justice, especially within the UK, where we anticipate it will be a catalyst for deeper conversations within the Church of England about its imperial history, the Transatlantic Slave Trade, and the question of reparations. USPG will need to engage in significant theological, historical and educational work in relation to this initiative. USPG may play a significant role in facilitating discussions in a range of contexts, within the Church and beyond

➤ PROFILE AND ENGAGEMENT:

Amplifying the voice

USPG will prioritise communicating and increasing its brand identity and recognition, strengthening USPG's media presence and promoting USPG key messages across the churches within the Anglican Communion, especially within the churches of Britain and Ireland. It will engage with church members from the leadership to parish contacts, inviting opportunities for members of UK and global church to give, take action, and pray. It will increase and diversify its supporter base and audiences through events, resources and engagement activities. It will also seek to grow its unrestricted income. These goals will be achieved through diversifying fundraising streams and income, increased and effective storytelling, sharing USPG's work and equipping people.

➤ RESOURCING THE WORK:

A solid financial foundation

To support the work of mission, USPG seeks to grow as an organisation in terms of both its financial and human resource. It recognises the very significant barriers to growth and the unpredictable nature of the external environment but has identified high and medium growth targets for 2028 of £4.5M and £4M (with the status quo of £3M as the 'low' trajectory). This growth would be generated by an expansion of income from donations following the further development of fundraising income streams of individual giving, church giving, community fundraising, major donors and trusts and foundations. This growth would be accompanied by an increase in staff, primarily within the Communications, Engagement & Fundraising (CEF) Team.

➤ ROBUST GOVERNANCE STRUCTURES FOR A GLOBAL AGENCY

USPG has been very well served by its Chair of Trustees since 2018, Mr John Neilson. We are extremely grateful for his wisdom, gifts and hard work over his six years leading the trustee board. We are delighted that The Rt Rev'd Dr David Walker, the Bishop of Manchester, will be joining us as Chair in July and as a UK based charity grounded in its global partnerships and mutual patterns of working, we will be looking over the course of the next five years to:

- Further develop a strong and diverse trustee board which has high-level skills and networks.
- Review the purpose and membership of the Council and make changes to the by-laws, with the aim of simplifying and strengthening USPG's governance and increasing UK engagement.
- Establish a new Communion Wide Advisory Group (CWAG) and explore ways in which it will engage more effectively with the trustees, and with the strategy and operation of USPG.



A moment of prayer at Kampung Po Ai longhouse, Sri Aman, Sarawak, Malaysia

GLOBAL MISSION

Seeking to strengthen mission-thinking and practice across the Anglican Communion, USPG's Global Mission Team undertook a wide-ranging and ambitious programme of work in 2023. We journeyed alongside partner churches in their efforts to make Jesus' promise of life in all its fullness a reality for their contexts. We encountered (and were enriched by) expressions of faithful witness that were robustly rooted in faith, resilient in hope and expressed in selfless service as love. Our pilgrimage together as partners in mission helped us deepen our understanding of and engagement with USPG's strategic aims of rethinking mission, energising church and championing justice.

“ *Commit your work
to the Lord,
and your plans will
be established.*
(Proverbs 16:3 NRSV)



Students at a Green School in South India

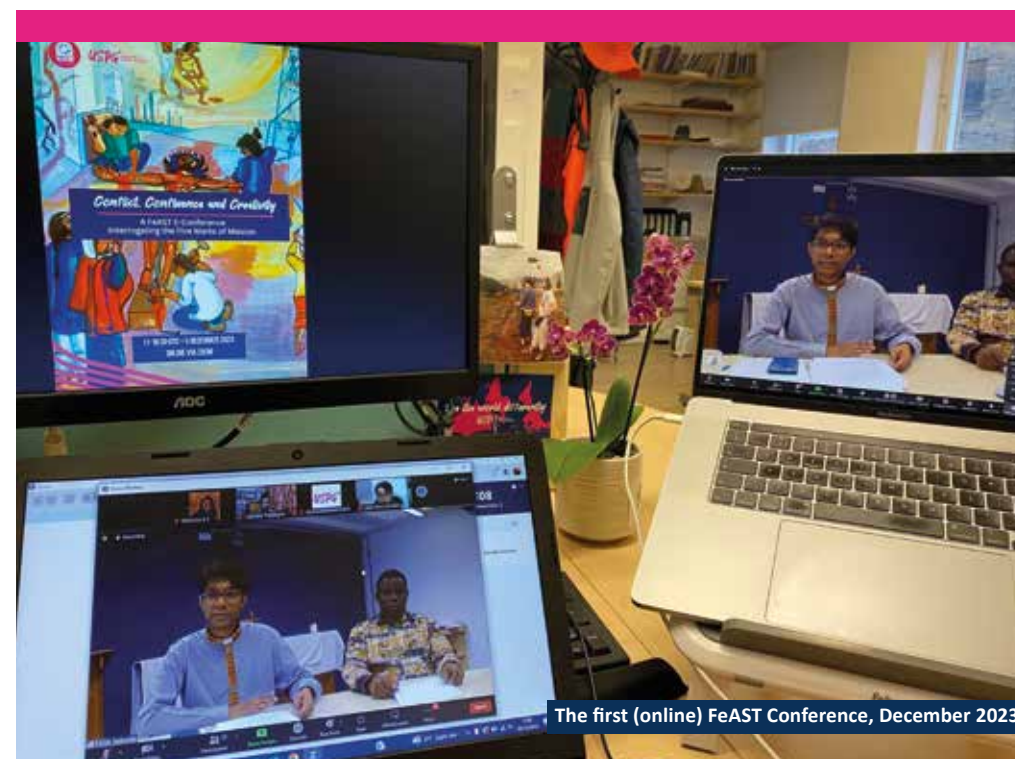
RETHINKING MISSION

USPG continues to make a significant contribution to the re-imagining and re-shaping of theological education across the Anglican Communion. The past year has seen USPG undertake several initiatives that deepen theological reflection, facilitate the encounter and exchange of scholars and scholarship, and develop contextually responsive and creative theological resources. This work has aimed to strengthen support for younger theologians; to resource and participate in local and global theological networks and to strengthen and foster innovation in theological education through resource production.

SUPPORT FOR YOUNGER THEOLOGIANS

In February, USPG successfully launched the FeAST network, a Fellowship of Anglican Scholars in Theology. Focussed on strengthening and supporting younger theologians, this global forum aims to resource the Anglican Communion in the vocation of theological research and education from a standpoint of mutual learning. Over the course of 2023 a regular e-newsletter has been initiated, sharing academic contributions, events and opportunities, alongside a webinar programme to build a platform of scholarship. Through translation and interpretation, FeAST offerings have been available in English, Portuguese and Spanish, demonstrating the commitment of the network to challenge the dominance of, and barriers caused by, the sole use of the English language.

The highlight of the year was the first (online) FeAST Conference on Tuesday 5 December 2023. Focussing on the theme 'Conflict, Confluence and Creativity', the conference interrogated the Anglican Communion's Five Marks of Mission, on the 40th anniversary of their articulation. Provocative keynote



The first (online) FeAST Conference, December 2023

addresses were given by Dr Kwok Pui-Lan and Dr Masiwa Ragies Gunda. The conference prioritised giving a platform to new scholarship, with eight emerging scholars presenting short papers on a range of themes including exploring Old Testament texts for ecological justice and harmonious coexistence, critiquing the Marks of Mission in light of contemporary British chaplaincy studies, understanding the second mark of mission 'to teach, baptise and nurture new believers' through the lens of human rights, and Indigenous ethics for ecological sustainability. USPG will publish contributions from the forthcoming conference in 2024.

USPG has given its support to an innovative project that will support West African and

Caribbean early-career researchers in the fields of religion, theology and development to write to peer-reviewed publishable standards, and then publish and share their findings. The first cohort of scholars for the transatlantic writing project has been recruited, and they will receive mentorship and training from a global group of academics over the next two years.

We continue our commitment to enhance and contest theological education and formation within Britain and Ireland. In June we participated in the centenary commemorations for the United College of the Ascension (UCA), part of the Selly Oak Colleges in Birmingham and formerly a significant hub for mission education that was

supported by USPG. The event brought into context the longstanding history in this area. USPG's Global Theologian continues regular teaching at Ripon College, Cuddesdon and has also provided input and seminars for ordinands at Queen's Theological Foundation, Westcott House, the Diocese of Portsmouth, Church Mission Society and as part of the Diocese of Worcester's clergy training programme. He also took part in the seminar for Global Connections in the UK.

RESOURCING AND PARTICIPATING IN LOCAL AND GLOBAL THEOLOGICAL NETWORKS

Throughout 2023 USPG has strengthened its participation in global theological networks within and beyond the Anglican Communion. Within the Anglican Communion, both USPG's Global Theologian and its Theological Advisor sit on the Anglican Communion's new Commission for Theological Education, as well as our Global Theologian acting as a trustee for the St Augustine's Foundation. Our Global Theologian led two sessions of the Anglican Communion's course for new bishops on matters of interfaith engagement, mission and evangelism. In collaboration with the Anglican Communion Office (ACO), USPG supported the completion of 'Renewing the Life of the Earth', eco-theology and ethics video resources for use in theological education institutions (TEIs) across the Anglican Communion. These were launched at the Anglican Consultative Council meeting in February 2023 in Ghana.

To initiate a piece of work on Indigenous theologies within the Anglican Communion, USPG participated in a meeting of the Sacred Circle of the Anglican Church of Canada alongside other partners from the Episcopal

Anglican Church of Brazil and the Māori strand of the Anglican Church of Aotearoa, New Zealand and Polynesia. We were also invited to join the space of learning entitled the 'Anglican Indigenous Leadership Initiative', a space where an Indigenous Anglican worldview can be utilised to shape a new cohort of leaders across the unique regions and context of the Communion. The initiative will be an expression of "mātauranga" – Indigenous ways of knowing and being that will bring unique and much-needed solutions to highly complex problems including climate, racism, poverty and the ongoing challenges of colonisation. We look forward to walking alongside these initiatives in the coming years.

We remain committed to ecumenical and interfaith collaboration. In January we co-organised the International Seminar on Dalits, Religion and Liberation in Bengaluru, India, alongside the World Communion of Reformed Churches, Global Ministries (Disciples of Christ and the United Church of Christ), and the Christian Institute for the Study of Religion and Society. The gathering brought together prominent

Dalit theologians and served as a platform to explore new ways that Dalit theology – as a theology for life – can transform the injustices that so violently mark the life of churches and their wider communities. USPG also presented at 'Education Amidst Empire', a consultation on theological education in South and Southeast Asia, and in May participated in a Christian-Hindu dialogue hosted by the Vatican. Other ecumenical speaking engagements included addresses at: World Council of Churches (WCC) Consultation on Decolonising Mission in Portugal, the World Communion of Reformed Churches (WCRC) Consultation on Reading the Signs of our Times in Indonesia, keynote at the Indo-German Theologians Conference on Mission from Post Colonial Perspective in Germany and Synod speaker at Diocese of Colombo Synod. Within the UK we have continued a deepening engagement with Churches Together in Britain and Ireland (CTBI) and Churches Together in England (CTE), including delivering an address at the CTBI symposium in memory of Kenneth Cracknell, presenting at the CTE mission conference on climate justice as missional action and at a panel on evangelism and millennials.



Archbishop Marinez, Igreja Episcopal Anglicana do Brasil (pictured in the centre) with fellow members of the Sacred Circle in Ontario, Canada

PUBLICATIONS OVER THE YEAR INCLUDE:

The Rev'd Canon Dr Peniel Rajkumar, Theologian and Director of Global Mission

- A chapter in: *'Deconstructing Whiteness, Empire and Mission'* edited by Anthony Reddie and Carol Troupe
- Co-editor of *'Lived Mission in 21st Century Britain: Ecumenical and Post-Colonial Perspectives'* for SCM Press
- Authored articles on: Dalit theology for the Oxford Handbook of Christianity in Asia; and on *'Receiving and Beyond: Receptive Ecumenism and Wider Ecumenism'* in *Spirit Flowing Like Water: Conversations on Receptive Ecumenism*, for Wipf and Stock Publishers.

Dr Jo Sadgrove, Research and Learning Advisor

- Authored an article on *'Measurement, institutional bureaucracies and mission'* for the Journal of Mission Studies alongside academic collaborator Dr Alison Searle from the University of Leeds.

STRENGTHENING AND FOSTERING INNOVATION IN THEOLOGICAL EDUCATION

In November, USPG hosted its first in-person Rethinking Mission Conference since the COVID-19 pandemic in Liverpool, within the Province of York. The event, which explored the theme of 'mission as solidarity', featured The Very Rev'd Dr Kelly Brown Douglas and The Rev'd Philip Peacock as main speakers and was organised in partnership with the Diocese of Liverpool, Liverpool Cathedral, Emmanuel Theological College and York Minster.

The Asian Theological Academy (ATA) was also able to restart its annual refresher course, drawing together clergy and laity from across Asia to equip church leaders regarding contextual challenges. It also completed a training of trainers programme to accompany the Church of Bangladesh and a conference considering 'A Theological Appreciation of Gender Relations' hosted at St Andrew's Theological Seminary in the Philippines. As the ATA reaches its 10th anniversary in 2024, it was an opportunity for USPG staff to join with the board of ATA to look back on its activities and examine how it might become even more effective in its mission of initiating radical theological movements for transformation.

Finally, USPG continues its archival work and theological reflection around the legacies of slavery, histories of enslavement and the 'decolonisation' of institutions. Supervision continues for second-year PhD student The Rev'd Garfield Campbell, from the Church in the Province of the West Indies, who is undertaking a collaborative doctoral award with the University of Leeds and USPG. This focuses on materials relating to SPG activities in Jamaica in the period



The Very Rev'd Dr Kelly Brown Douglas, USPG's Rethinking Mission Conference, November 2023

running up to and beyond emancipation, particularly considering the agency of the enslaved. Throughout 2023, USPG has worked to strengthen its wider networks and engagements in this area, including work with the Diocese of Bristol, and the universities of Durham and Manchester. USPG has also been invited into conversation with the Church of England's Racial Justice Unit to help translate academic work into practice.

In December, the USPG offices played host to the World Council of Churches Commission on

Mission and Evangelism, as they convened a meeting to explore ideas of reparatory justice. Participants came from churches, mission agencies, activist organisations and the UN, all of whom are addressing the impact of the legacies of colonisation and the realities of neo-colonialism on African, African descent and Indigenous communities. The meeting focused on the sharing of practice and strategies to move forward together, demonstrating USPG's commitment to consider these matters within the ecumenical context.

ENERGISING CHURCH

Under the strategic objective of energising church, USPG remains committed to accompanying the missional journey of its partner churches.

Over the past year, we have been honoured to join the Synods of:

- The Church of the Province of West Africa
- The Church of the Province of the Indian Ocean
- The Church of the Province of Central Africa
- The Episcopal Church in Jerusalem and the Middle East
- The Maori Synod of the Anglican Church of Aotearoa, New Zealand and Polynesia.
- The Church of Ireland
- The Diocese of Colombo

We have been generously hosted by the Anglican Council in Malawi, the Internal Province of Ghana, the Church of England's Diocese in Europe, the Church of Ceylon, the Anglican Church of Canada, the Anglican Diocese of Lesotho, the Anglican Church of Tanzania, the Igreja Anglicana de Mocambique e Angola (Anglican Church of Mozambique and Angola), the Nippon Sei Kai (Anglican Communion in Japan) and the Hong Kong Sheng Kung Hui. We have been strengthened through participating in the partners meeting of the Council of Anglican Provinces in Africa (CAPA) and the bishops and spouses meeting of the Council of Churches in East Asia (CCEA).

We have also enjoyed reciprocating the hospitality that we receive by welcoming many guests to the USPG offices including pilgrims from the Triangle of Hope, delegations from the Diocese of Lahore (Church of Pakistan), the Diocese of Calcutta

and the Diocese of Durgapur (Church of North India). Alongside this, visitors from the Episcopal Church in the Philippines, the Church of Ceylon, the Diocese of Belize, and the Internal Province of Ghana. By meeting together in person, we have been able to share more deeply in each other's experiences and challenges.

Our work to energise church has a focus on strengthening leadership and capacity sharing primarily through institutional accompaniment and infrastructure development, working with TEIs in strengthening theological education, sharing of best practices, youth engagement and exchange of people through our People's Programme alongside supporting health related projects.



The Rt Rev'd Sameer Issac Khimla, Raja Moses and The Rev'd Ruth Pugh from the Diocese of Durgapur, Church of North India at the USPG office

STRENGTHENING LEADERSHIP AND CAPACITY DEVELOPMENT

We continue to accompany the Igreja Anglicana de Mocambique e Angola in its institutional and infrastructural development of its establishment as an autonomous province within the Anglican Communion.

November saw USPG convene a gathering of partners from across Africa, hosted in the Diocese of Lesotho. The forum, entitled 'Strengthening Laity and Clergy Practical Ministry in Mission' brought together 18 participants from six provinces. It acknowledged the essential ministry services provided by the laity for the advancement of Anglican provinces, dioceses and councils. The forum worked to assist partners in developing cross-provincial understanding and delivery models; promote multi-country mission programmes, learning, innovation, and good practice, and build an understanding and appreciation of effective church programmes and mission delivery.

The design and delivery of the Mjimwema Micro-City Project, an income and sustainability initiative in the Diocese of South-West Tanganyika in Tanzania, a result of the Elra Lloyds legacy and a further grant from Trinity Church Wall Street, has also made significant progress. The grant supports the construction of a hostel and retail centre, which is the first phase of a larger mixed-use masterplan in the rapidly growing town of Njombe, Tanzania. The project is expected to yield operating income that will contribute to the work and sustainability of the Diocese of South-West Tanganyika.

WORKING WITH THEOLOGICAL EDUCATION INSTITUTIONS

Following the success of the 2022 Botswana summit looking at 'The Future of Theological Education in Africa', a ten-year delivery plan has been agreed upon by the seven Anglican provinces who participated. Furthermore, as part of the follow-up, USPG is grateful to have been awarded a grant of \$100,000 from Trinity Church Wall Street to offer an Executive Leadership Training Programme for heads of TEIs across Africa over 2024. This is to effectively equip all those called to leadership, management and governance roles. We will undertake this work in close partnership with a reputable African business school. This training will enable heads of TEIs to develop a vision and ethos for organisational transformation and gain competencies related to strategic stewardship and institutional health.

In August, in the first gathering of its kind, USPG hosted a consultation for 18 principals and deans of TEIs in Asia. The consultation

affirmed to strengthen public witness; enhance interreligious learning, solidarity and ecumenical partnership; and commit to further contextualisation and decolonisation. Those present have committed to increasing collaboration and resource-sharing; strengthening inclusive leadership with a particular focus on countering patriarchal influence; and improving institutional resilience and sustainability for TEIs across Asia. As a result, USPG has committed to a new long-term Asia Theological Accompaniment Programme.

SHARING OF BEST PRACTICES

USPG continues to support the exchange of experience and expertise across provinces as a means of capacity sharing and building good practice. Of particular note this year has been the sharing between the Church of South India and the Church of England's Diocese of Oxford as part of a Green School's twinning project; the exchange between the Church of South India and the Episcopal Church in Jerusalem and the Middle East on equipping



The Rev'd Canon Dr Peniel Rajkumar, The Rev'd Davidson Solanki and Dr Paulo Ueti from USPG Global Mission Team with the Asian Theological Academy governing board

clergy for ministry and sharing between the churches of North India, Bangladesh and the Episcopal Church in Jerusalem and the Middle East on anti-human trafficking. Furthermore in November a delegation from the Diocese of Durgapur, Church of North India, visited the USPG offices for an event that sought to share experiences from its anti-human trafficking programme with UK-based ecumenical partners and other agencies focused on ending human trafficking.

YOUTH ENGAGEMENT

USPG has also placed an increased focus on supporting youth ministry and emerging leaders over 2023. The Episcopal Church of Jerusalem and the Middle East has initiated 'Whom Shall I Send?', a training programme structured to equip both laity and those ordained for mission in local churches alongside parish priests. This will predominantly take place through practical workshops alongside worship and fellowship, with content focusing on justice, climate change and persecution. We have also worked to support the Youth Commission of the Church of the Province of the West Indies (CPWI) which has developed a formal capacity-building course to develop the skills of young leaders, resulting in the awarding of diploma certificates. Within the UK, USPG has commenced a piece of work with the schools officer of the Diocese of Ely to provide a six-week Lent resource focused on climate justice for use within its 83 Church of England primary schools.

PEOPLE'S PROGRAMMES

Continuing its history of accompanying people sent in mission, in 2023 USPG's Exchanging Places Programme saw the completion of the five-year appointment of



Emerging leaders gathered for the "Whom Shall I Send?" Programme, August 2023

The Rev'd Dennis Obidiegwu and Anthonia Obidiegwu from the Diocese of Ho in the Internal Province of Ghana to the Chaplaincy of St Andrew's, Tangiers in Morocco. Furthermore, the agreement between the Dioceses of Northeast Caribbean and Aruba, CPWI and the Diocese of Port Elizabeth, South Africa, has been renewed, with The Rev'd Noketshe and his family continuing to serve as a priest attached to the Pro-Cathedral of St George, Basseterre in the Parish of St George with St Barnabas, St Kitts.

HEALTH

USPG continues to support financially mission hospitals and community health initiatives across Bangladesh, Malawi, Tanzania, Zimbabwe, Jerusalem and the Middle East. Of note in 2023 was the success of the HIV stigma initiative of the Anglican Church in Zimbabwe, which has been effective in empowering those living with HIV/AIDS and organising churches and communities to combat HIV stigma. It is considered a



The Rev'd Noketshe and wife Bulelwa, September 2023

programme of "best practice", with sermons on HIV by church leaders being particularly effective in helping those with HIV/AIDS retain their dignity within churches and communities. UNAIDS-PEPFAR (The U.S. President's Emergency Plan for AIDS Relief) has expressed interest in the programme and wishes to document it as a case study of successful practice and interventions, which will also see its learning incorporated into the UN faith-based initiative programme.

CHAMPIONING JUSTICE

As we reflect on the state of the world in 2023 and our vocation as Christians to strive first for the Kingdom of God and his righteousness, USPG continues to accompany Anglican churches across the world as they form communities of hope and resilience amidst immediate and ongoing crises and challenges.

HUMANITARIAN RESPONSE

This year at the front of our minds are the various conflicts, particularly that in Gaza. USPG has remained in close communication with the Diocese of Jerusalem and is committed to supporting the diocese in its emergency response and its longer-term rehabilitation work. At the onset of the conflict, USPG mobilised its Rapid Response Fund to provide fuel for the diocesan-run Al-Ahli Hospital in Gaza, which provides a free community clinic, surgery, emergency services and psycho-social support for children and caregivers who have been traumatised by war. As the conflict continues, USPG has committed to a joint Anglican response alongside a consortium of other agencies. This response will continue to support the response of Al-Ahli Hospital as well as other diocesan institutions in the West Bank, by providing humanitarian response in the areas of health care and education.

2023 also saw the first anniversary of the war in Ukraine. USPG continues to work alongside the Diocese in Europe in a joint response that contributes to the humanitarian efforts of ecumenical partners, namely the Lutheran World Federation and projects led by Anglican chaplaincies in areas including food provision, psycho-social care, education, and integration support. Over 70% of funds raised have now been spent, and an agreement has

been reached on how best to steward the remaining resources. We have highlighted the ongoing impact of the conflict on Ukraine and surrounding countries through a fringe event at the Church of England's General Synod in July, as well as at USPG's Founders Day event in February.

We have continued to demonstrate acts of solidarity with churches across the world through our Rapid Response Fund, which



Al-Ahli Anglican Hospital in Gaza, November 2023



From Poland with love: a drawing by a Ukrainian mother at an art class in Bytom, Poland

offers grants in times of emergency. In 2023 this supported church responses to flooding in the Volta region of Ghana, drought in the states of Amazonas and Pará in Brazil and the impact of Cyclone Freddy in Mozambique and Malawi.

Alongside emergency response, USPG has continued to commit to its four justice priorities of: ecological justice, economic justice, gender justice and racial justice.

ECOLOGICAL JUSTICE

The imperative to safeguard the integrity of creation to renew and sustain the life of the earth remains central to many initiatives established by USPG partners. Of particular note is the ongoing impact of the Partners in the Gospel Comprehensive Climate Change Knowledge and Climate Justice Campaign, an innovative cross-provincial advocacy programme that is being run by three partner churches over four years in seven targeted countries. The 'Waste Smart We Care' campaign seeks to use the church's comprehensive coverage, respect and influence to promote good waste management practices. This works to reduce the amount that ends up in landfill, a significant source of greenhouse gas emissions, as well as to alleviate the prevalent dumpsites and litter in cities and communities. The campaign is ambitious, aiming to reach five million people with increased knowledge and awareness on sustainable plastic and organic waste practices and the effects of climate change. It seeks to enhance the capacities of 2000 Anglican churches across 47 dioceses to adopt innovative measures to ensure sustainable practice, and seeks to amplify these voices for further behaviour and policy change.



USPG staff and volunteers at the Community Kitchen at Holy Trinity, Brussels, October 2023

In Zambia the church is promoting the segregation of waste and the creation of products from recycled items. In Zimbabwe the church and its campaign have already received significant press engagement including national print and TV coverage, supporting church leaders in presenting their key messages. Furthermore, USPG enabled a member of the programme staff to attend the UNFCCC COP28 conference, to share the campaign, connect with other actors and learn from others present at the international gathering.

ECONOMIC JUSTICE

USPG has committed to advocating for economic justice alongside global ecumenical partners, becoming part of the world church's efforts to encourage a shift in thinking that promotes an "economy of life for all". This

is being achieved through the ecumenical initiative NIFEA (An Ecumenical Action Plan for a New International Financial and Economic Architecture) that is convened by the World Council of Churches, the World Communion of Reformed Churches, the Lutheran World Federation and the Council for World Mission. NIFEA seeks to outline action for churches in tackling public finance and debt, the regulation of the financial sector and global economic governance to realise ethical, democratic, just and sustainable financial and economic systems. USPG wants to ensure an Anglican voice and representation in this plan. Last year USPG enabled the participation of an Anglican participant in the Ecumenical School on Governance, Economics and Management (GEM School), which builds economic literacy for a group of 20 current and future

leaders, equipping them with the tools and language to advocate for urgent economic transformation. USPG also presented at the economic justice conference entitled 'Reading the Signs of our Times' hosted by the World Communion of Reformed Churches in Indonesia. Finally, within the UK, USPG has renewed collaboration with the JustMoney Movement (formerly ECCR), supporting their 'Thanks for the Tax' campaign that will launch in early 2024, and commits to work in collaboration to produce preaching and reflective materials.

USPG also includes matters of migration and the issue of human trafficking under economic justice. In Europe we have continued our support for the community kitchen based at Holy Trinity Brussels, which provides thousands of meals per week to refugees and vulnerable persons in the city. We have also recruited a new Anglican

Refugee Lead in Calais, in partnership with the Church of England's Diocese in Europe and the Diocese of Canterbury.

A highlight of the year was USPG's triennial International Consultation 'Set My People Free: The Call of the Church against Human Trafficking' held in February. The consultation gathered 52 delegates, including 15 primates, to understand more deeply the power and consequences of human trafficking in both its historic and contemporary form. The meeting included a moving pilgrimage to Zanzibar, during which time was spent in deep reflection and prayer at Christ Church Cathedral, which was built on what used to be the largest slave market in Eastern Africa. The consultation highlighted the ongoing responsibility of churches and their leaders to act against human trafficking, acknowledging and repenting for the church's historic and continuing complicity in the enslavement of people. It affirmed the importance of collaboration with participants committing to tackling the issue more effectively within their contexts.

GENDER JUSTICE

A highlight in USPG's quest for gender justice was celebrating with the Church of the Province of Central Africa as a resolution was passed at the Provincial Synod in November to enable the ordination of women.

USPG continues to support initiatives led by church partners. The Social-Economic Development of Women Programme of the Church of North India, launched in October, will address gender inequalities, and promote work for rural women through entrepreneurship training and access to finance. The Anglican Council of Malawi's three-year Gender Justice through Girls'

Education Advocacy Campaign, seeks to improve retention and transition rates of girls in education, as well as increase knowledge on sexual and reproductive health and rights.

RACIAL JUSTICE

Over the last year USPG has prioritised work tackling racial justice, given the significance of the theme for USPG's identity and self-understanding. In addition, the team have supported the General Secretary with USPG's major initiative of reparative justice: Renewal and Reconciliation: The Codrington Reparations Project.

We have also given focus to speaking into the Church of England becoming an anti-racist church. With the Church of England's Diocese in Europe we supported an international and ecumenical conference on racial justice in Freiburg, Germany entitled 'God's Kaleidoscope', providing grants for participation and input on 'defining racism today' and 'working together in the world of faiths'. We also successfully hosted the 'Living Well' day conference alongside the Anglican Minority Ethnic Network (AMEN). The meeting gathered around 65 people to explore what living well looked like in the context of racial injustice and marked the beginning of a partnership of collaboration between USPG and the AMEN network. USPG recognises that its participation in these meetings is as much about learning as it is self-reflection. Our wider work on racial justice covers issues concerning Indigenous peoples, particularly with partners in Canada, Brazil and the Philippines who are responding to the consequences of historical and contemporary injustices, which threaten the identity, dignity and human rights of Indigenous communities in these regions.



Delegates of the Living Well Conference, Leeds. November 2023

LOOKING FORWARD

Looking to 2024, we want to strengthen our role as a key convening body for mission thinking and practice within the Anglican Communion, grounded in a deep spirit of solidarity.

In 2024 we will launch a 'Bonds of Affection' process, vitalising the connections between members of the Anglican Communion. We seek to bring people together on common thematic areas (for example healthcare, theological training, and ecological justice) creating a space for fellowship and learning together.

We look forward to the first publications from the FeAST network, including materials presented at the e-conference in December, along with the first in-person conference to be hosted later in the year. We will also be placing significant energies into the delivery of the Executive Leadership Training Programme for heads of TEIs in Africa.

Finally, we will revive our people's programmes under an 'all places to all places' ethos growing our Exchanging Places Programme and launching a new Global Youth Discipleship Programme, which will seek to cultivate a shared understanding among emerging leaders of what it means to be an Anglican Christian in the current changing world.



International and Ecumenical Conference on Racial Justice in Freiburg, Germany. November 2023

COMMUNICATIONS, ENGAGEMENT AND FUNDRAISING



The Communications, Engagement and Fundraising (CEF) team has a vision to amplify USPG's global voice across the nations, by sharing moments of transformation, learning and celebration amongst supporters and partner churches.

We saw an opportunity to explore and deepen our understanding of our work and began a process of articulating our identity, our mission, and our supporter engagement. This evolved into several internal projects and new engagement opportunities throughout 2023 and into 2024.

COMMUNICATIONS HIGHLIGHTS

In 2023, USPG communications saw increased activity, development, and creativity, particularly around USPG's social media, publications, and event support.

Our Publications: we re-launched our supporter magazine *Revive* (formerly *Koinonia*) in September 2023, with a fresh new design complementing our brand and logo. The supporter magazine is produced both digitally and in print, and is a bi-annual

resource landing in spring and autumn. Our popular *Pray with the World Church* (prayer diary) has been consolidated into a bi-annual resource, and has also received a refresh to reflect better our brand and vision. It continues to feature prayers and programme updates from across the Anglican Communion and our partner churches.

The Lent study course 'Who is our Neighbour' was produced and distributed to our supporters. There were six studies in this course from Jerusalem and the Middle East, the Caribbean, Zimbabwe, Tanzania, Sri Lanka, and the Diocese in Europe. The theme for this course was informed by the parable of the Good Samaritan.

Our social media has been revitalised with consistency in posts, branded videos, infographics, and imagery. We published more content across our social media platforms, saw our audiences grow (e.g. +11.9% on Facebook, +26% on Instagram) and had good engagement from our videos (133% growth in views from 2022). We also engaged in a call to action for prayer



and giving for the Gaza crisis towards the latter half of the year, informed by updates received from the Episcopal Church of Jerusalem and the Middle East.

Communication support at events: USPG communications continue to be an integral support to the rest of the organisation, from promotional design choices (e-flyers / posters) and videos to adverts for Christian festivals and conferences.

The launch for 'Renewal and Reconciliation: The Codrington Reparations Project' took place at a press conference in September 2023, which led to substantial engagement

with the Barbadian media. The news of the launch was received positively, and we look forward to delivering the project over the next 10-15 years.

Looking ahead: we are looking forward to undertaking the new website re-design project due to be launched in 2024 and we will continue to support The Codrington Reparations Project, with further project updates and communications throughout the year. We will also be conducting a resource review to ensure we are providing the best possible resources, Bible study and prayer guides to support partners, churches and volunteers, as we engage in our three core areas of rethinking mission, energising church and championing justice.

ENGAGEMENT HIGHLIGHTS

2023 was a year of reconnecting and re-engaging with our volunteers with

members of the national Synods of Ireland, Scotland, Wales and England, where we continued our conversations and strengthened relationships with key stakeholders and representatives across the Anglican Churches of Britain and Ireland.

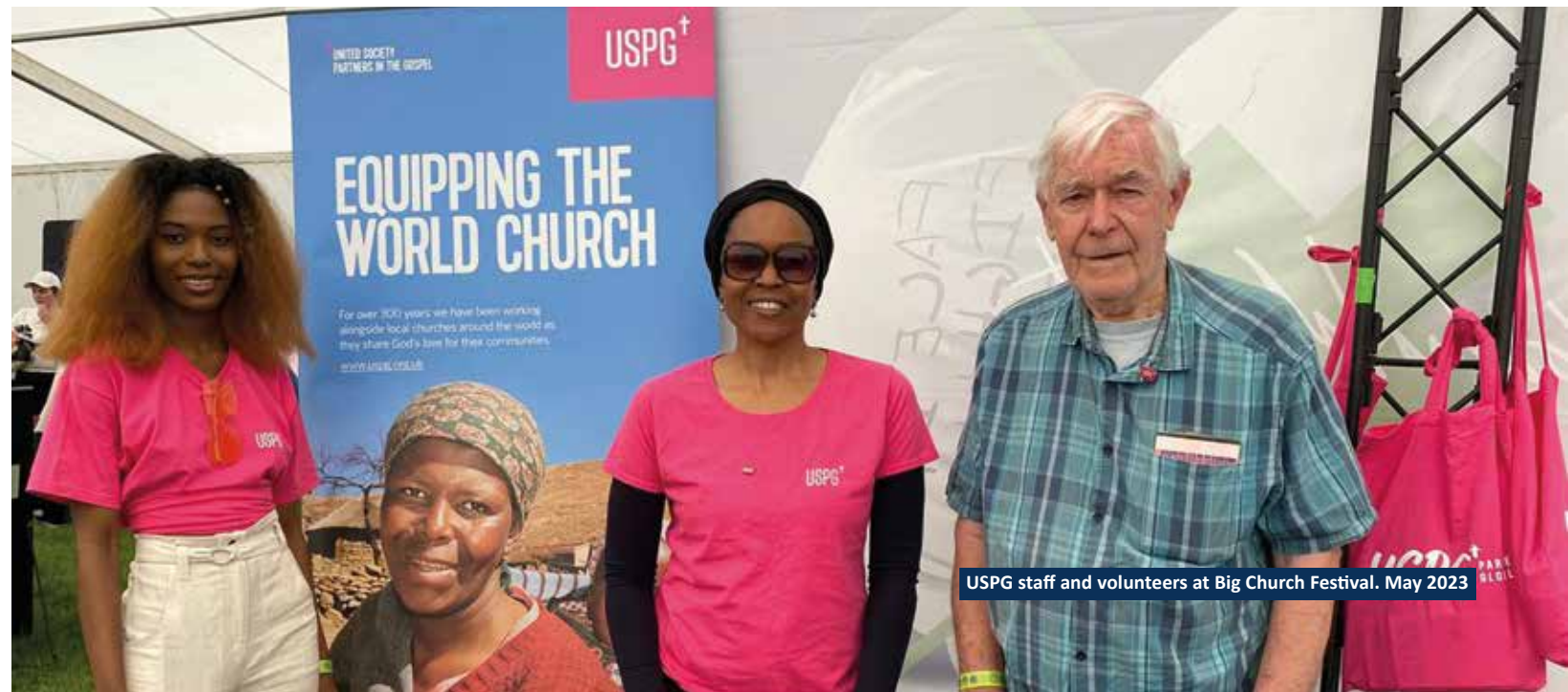
Synod: we hosted two fringe events at the Church of England General Synod in York, July 2023. The first, with the Diocese in Europe, provided an opportunity to reflect on response to the Ukraine crisis one year on, and the second, in partnership with Christian Aid, focused on climate change.

Volunteers: we also sought to meet with a range of Bishop's Nominees and Diocesan Representatives, who remain essential to the development and strengthening of USPG's engagement.

Events: we attended two Christian summer

festivals, Greenbelt and Big Church Festival and look forward to attending more in 2024. Our flagship event for the year was the annual USPG conference, "Justice and the Church", which took place in June 2023 at Yarnfield Park Training & Conference Centre, Staffordshire, with keynote speakers, Professor Sarojini Nadar and The Rev'd Dr Al Barrett. The conference included three workshop sessions on the topics of gender justice, climate justice, and racial justice. This was a fantastic opportunity to hear from all guest speakers, and attendees left with a challenge and a charge to take back to their local churches, friends/family, and networks.

Lastly, we ended the year with a carol service, with singing led by The Sixteen, and reflections from all four of our global regions. It was a wonderful evening as we welcomed supporters from near and far to close out the year in carolling and thanksgiving.



USPG staff and volunteers at Big Church Festival. May 2023

FUNDRAISING HIGHLIGHTS

We have seen good results in our fundraised income and engagement for 2023, specifically from our appeals, rapid response, in addition to our church and individual giving.

Appeals: we introduced a fourth appeal during the summer on South India climate resilient schools, to create further opportunities for supporters to engage in our work in addition to our Lent, Harvest and Christmas appeals. The table below shows income received from our four appeals in 2023. We want to thank our supporters especially for their generous gifts and for making these projects yield amazing fruits for the communities and churches with whom we partner.

APPEAL	PROGRAMME	INCOME
Lent	Tanzania mother and baby programme	£44,026
Summer	South India climate resilient schools	£15,341
Harvest	Sri Lanka plantation education	£11,767
Christmas	Malawi malaria treatment and prevention	£ 19,993

In addition, our rapid response page was regularly updated to allow supporters to keep informed of the ongoing news updates and to respond to the situations with prayer and giving.

Facebook engagement: we tested our engagement on Facebook through lead-generation campaigns, which served as an opportunity to share USPG with new



audiences who may be supportive of our mission. The response to this campaign was excellent, and we will build on what we have learnt in the upcoming months. We also received a good response from our diocesan appeals and from major donors, and we will continue to develop and strengthen these relationships.

Legacy giving: continued to be a key part of how we fund our global work. Income from legacies has remained substantial, and we are very thankful for such faithful supporters in this area. In 2023 we received 33 legacies totalling £866k, and we are grateful to have at least 14 legacies currently in our pipeline. Legacy gifts are a vital opportunity to support our missional work with church partners, where we seek

to increase impact and transformation across churches and communities.

Looking ahead: in 2024 there will be capacity to focus on the delivery of a fundraising strategy which will incorporate plans for major donor engagement. We have planned a series of smaller engagement events for our key supporters and friends of USPG as we continue to engage with key issues around how we champion justice and energise church.

The gifts received over the last year have had an enormous impact on communities around the world. Without this support, such transformative work would not be possible, and we're looking forward to continuing this journey together in the year ahead.

RENEWAL AND RECONCILIATION: THE CODRINGTON REPARATIONS PROJECT

“If we say that we have fellowship with him while we are walking in darkness, we lie and do not do what is true; but if we walk in the light as he himself is in the light, we have fellowship with one another, and the blood of Jesus his Son cleanses us from all sin.
1 John 1:6-7 (NRSV)

On 8 September 2023 USPG announced a partnership with The Codrington Trust in Barbados for an ambitious project: Renewal and Reconciliation: The Codrington Reparations Project. The USPG Trustees made a commitment to engage and take reparative action over a 10-15 year period in response to our shameful past links to slavery, through the Society of the Propagation of the Gospel's (SPG) ownership of the Codrington Estates in Barbados.

In 1710 SPG received a bequest from Sir Christopher Codrington for two estates in Barbados. The estates totalled 700 acres and included a population of enslaved African men, women, and children. From then until 1838, SPG owned and ran the estates through local managers as a sugar plantation business. Through its involvement in plantation chattel slavery and the slave trade, SPG was directly involved in one of the greatest crimes against humanity. The treatment of enslaved Africans was horrific and involved routine and severe punishment, in addition to lifelong deprivation of freedom.

The project has been initiated by a USPG statement acknowledging and accepting full responsibility for its past actions, and committing USPG to engage in a deeper investigation of the past to tell the full story about Codrington. This builds on earlier work on the USPG archives. Important though it is to acknowledge, apologise and lament the past, we are aware that it is not enough just to offer an unreserved apology. So in response to proposals from the Codrington Trust USPG (as the successor organisation to SPG) has pledged to invest 18M Barbadian dollars – equivalent to approximately £7M – to be spent in Barbados on a range of

research and programming activities that will seek to meet the following project objectives:

- ▶ Conduct research to locate the burial places of enslaved persons who worked on the estates of The Trust, document the findings, and establish monuments to memorialise those persons, connect kinship and family groups, and recognise those areas as sacred spaces.
 - ▶ Engage in academic work to record and present the full story of the estates over the period of enslavement and emancipation, to build a facility to house artefacts, narratives, and other materials, to highlight through various media the enslaved experience and ensure that this tragedy is never forgotten.
 - ▶ Undertake to improve the circumstances and standards of descendants of enslaved persons who are living on the estates, by assisting them in acquiring freehold lots in accordance with the Tenancies Freehold Purchase Act, considerations of proper
- infrastructure and Public Policy, and the requirements of the Constitution of Barbados.
- ▶ Fuel the spirit of self-reliance, enterprise and entrepreneurship among residents of the tenancies and wider community in St. John, especially the youth, by providing scholarships and other opportunities to assist them to develop and utilise the benefits of our heritage and ancestral legacy. Such endeavours to be pursued must be undertaken in a co-community practice model which has at its core both the buy-in and recommendations of the community.

In early 2024, project managers will be recruited in both the UK and Barbados to manage the project, and a Steering Committee will be formed with key stakeholders to ensure that the project, is undertaken with due diligence, care and integrity, as we approach this complex and unique piece of work.



Staff and trustees of USPG, the Codrington Trust and the Most Rev'd. Howard Gregory, Primate of the Church in the Province of the West Indies



Kevin Farmer, Executive Secretary of the Codrington Trust speaking at the launch in September 2023

REPORT OF THE TRUSTEES AND MEMBERS

The Trustees have pleasure in presenting their report for the year ended 31 December 2023. This report is prepared in accordance with the Royal Charter, the Bye-Laws and applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTATION AND CONSTITUTION

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

SUPPLEMENTAL CHARTER

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

NAME

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



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

OBJECTS OF USPG

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

- The relief of poverty;
- The promotion of good health;
- The advancement of education and the development of the capacity and skills of

socially and economically disadvantaged members of such communities in such a way that they are better able to identify, and help meet their needs and to participate more fully in society;

- The training, development and other support of church leaders;
- The provision of advocacy and working collaboratively with such churches and communities; and any other means aimed at improving conditions of life and prospects for the future as the trustees shall deem fit in accordance with the principles of the Christian religion as practiced in the Anglican Communion; including acting in co-operation with Partners in order to achieve such charitable outcomes.

GENERAL SECRETARY AND DIRECTORS

The General Secretary and the Directors, who are responsible for the day-to-day management of USPG, during 2023 and at the date of this report, are shown on page 3.

TRUSTEES

The Charity Trustees of USPG, who are elected by the Council, during 2023 and at the date of this report, are shown on page 2. The search for new trustees is carried out by the Recruitment Committee, having identified the areas of experience or knowledge required by the Trustees. A process of advertising and/or direct approach to people suggested is adopted. The Recruitment Committee itself is elected by USPG's Council and chaired by the Rev'd Paul Gurnham. Once elected trustees undergo a formal induction process. Trustees are given the opportunity to attend appropriate seminars and courses.

The three regular sub-committees of the Board of Trustees are the Finance and Audit Committee, the Remuneration and Personnel Policy Committee and the Global Mission Programmes Committee.

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

Trustees continued to meet regularly throughout 2023, in order to exercise their governance responsibilities. Council met in person on Friday, 16 June 2023 at Yarnfield Park Conference Centre, Stone, Staffordshire ST15 0NL.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

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

for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN STATEMENT

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

The Trustees have no doubt that USPG remains a going concern. USPG has substantial reserves held in investment assets, totaling £57.2 million at 31 December 2023. The strength of USPG's balance sheet provides additional comfort that USPG will remain a going concern for the foreseeable future.

RISK MANAGEMENT

The Trustees have a risk management strategy which identifies the major risks to which the charity is exposed and the possible impact of these risks. Established systems are in place through the annual risk register review and quarterly management reports to review both the risks and the effectiveness of the controls. The top 10 risks facing the charity are reviewed regularly by the Trustee Board. These include:

Financial risks – In 2023 there was an overall increase of 8% in income primarily caused by an increase in donations from legacies. Management information is provided on monthly basis, so that management can respond quickly to changes in the organisation's income and expenditure

and reduce expenditure where necessary. The strength of the balance sheet gives resilience against the short-term impact of any reductions in income. Significant investment has been made in staffing to increase fundraising capacity, although it will take a number of years to see the full benefit of this. The intention is to build a more stable platform of regular donations. In 2024 USPG is anticipating an increase in donations from individuals and appeals income.

Operational risks – Two significant operational activities of USPG are travelling overseas to see first-hand the impact of USPG's programmes, and face to face engagements with supporters in Britain and Ireland. During 2023, USPG staff have visited its programmes in partner churches around the world. All travel is covered by adequate insurance. All staff visiting the partner churches are DBS checked, are provided with contact details for emergencies and are accompanied by partner churches in the local regions. Staff are required to complete a travel check list before travelling, including medical checkups and risk assessment. We have appointed skilled staff to engage with supporters in Britain and Ireland.

Reputational and historic risks – Being a charity with a history of slave ownership on a Barbadian plantation, there is a risk of damage to our relationship with partner churches, our donors and stakeholders. Addressing legacies of slavery and contemporary issues of racism are a key part of our strategy. We are engaging with these issues proactively creating a communications strategy and taking an open approach. We have started a reparations project on the Barbadian plantation where we have worked

historically. This is a long term project which will span 10-15 years. As an organisation that has engaged in the movement of people around the world, there is also a risk of historic safeguarding claims, which can cause a significant reputational damage, legal proceedings and drop-in support from our donors and stakeholders. We manage all the records effectively, respond efficiently to inquiries, take legal advice and have appropriate insurance.

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

Property risks – There are no major known risks associated with the property, except those associated with wear and tear and general maintenance. These are being mitigated by using appropriate professional advice and maintenance contracts. Trustees with relevant expertise are regularly involved on property issues. The property is covered by adequate insurance.

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

procedures in place and responding to changes.

PUBLIC BENEFIT

The Trustees confirm they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Reflecting USPG's objectives, its history and current activities, USPG has always seen its role as part of God's mission, seeking to bring his reconciling love to all peoples and in all places. The Trustees believe the Christian faith is of benefit to individuals and society as a whole. As a church-based charity with a wide range of international programmes and relationships, USPG aims to share this benefit with others. How this is done is explained throughout this report.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Board considers that the Trustees and the Senior Leadership Team, as set out in note 15 of the accounts, comprise the key management personnel of USPG in charge of directing and controlling, running and operating USPG on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in note 14 of the accounts.

FUNDRAISING

USPG works to comply with all relevant statutory regulations, including the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016 and the Data Protection Act 2018. USPG is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice. In 2023 there were no failures to comply with this code of practice.

USPG uses a wide range of approaches to raise money, such as working with individuals, major donors, trusts, churches and dioceses, as well as contacting existing supporters. Print advertising, digital advertising, social media and a suite of resources are also used to promote fundraising campaigns. USPG works with volunteers to support the organisation to raise awareness and funds in their local parishes. USPG's internal fundraising team conducts this activity as part of the wider Communications, Engagement & Fundraising Team. In 2023 USPG contracted the services of a third-party professional fundraising company called Petra Fundraising Ltd to support its work.

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

In 2023, USPG received three complaints about its fundraising practice. Staff seek to improve USPG's fundraising and marketing practice continuously. As well as adhering to the regulator's complaints reporting guidelines, USPG is committed to fair, honest and open fundraising.

FINANCE REVIEW

During the year 2023, USPG had an increase of 8% in overall income, from £3.397m (2022) to £3.680m (2023). This increase is primarily due to an increase in donations from legacies and investment income. This also includes the surplus from the sale of a property no longer required. USPG investments increased in value due to external market factors. This

resulted in a capital gain of £3.662m in 2023 (2022: capital loss £7.003m), with investment income of £1.853m (2022: £1.718m).

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

Good progress has been made with the agreed strategy of putting USPG on a sustainable financial footing. For the third year in a row USPG achieved its declared aim of balancing income and expenditure on unrestricted funds.

Donations from individuals and churches are an important source for USPG's unrestricted income, and these decreased from £951k to £761k. This was mainly due to one off rapid response appeal donations received for Ukraine in the year 2022. Legacy income increased from £614k to £866k. Legacy income, by its very nature, fluctuates from year to year. USPG continues to be enormously grateful to those who arrange to support its work through legacies and donations.

The year ended with a surplus on unrestricted funds of £133k (2022: £453k surplus) and a deficit on restricted funds of £365k (2022: £355k deficit), making a total deficit of £232k (2022: £98k surplus). The Trustees plan to spend down balances on restricted funds (note 9) where it is appropriate to do so.

The investment gains for the year were £3.662m (2022: losses £7.003m).

In 2023 the FRS 102 actuarial liability on the pension schemes decreased to nil from £37k. This has resulted in a positive adjustment of £157k against unrestricted reserves.

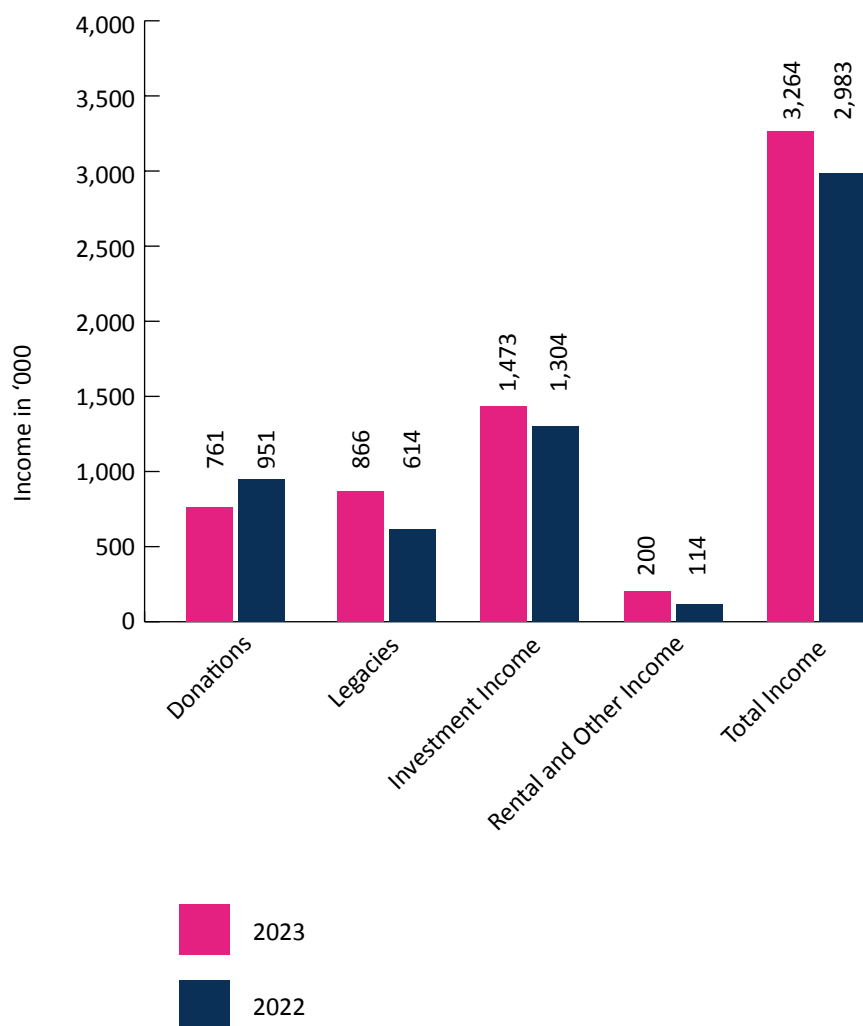
THE SUMMARY OF THE 2023 RESULTS CAN BE FOUND BELOW:

	2023	2023	2023	2022	2022	2022
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL
OPERATIONAL INCOME	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Donations and Legacies	1,533	94	1,627	1,218	347	1,565
Sundry Income	121	-	121	35	-	35
Investment Income	861	576	1,437	727	577	1,304
Rental Income	-	79	79	-	79	79
TOTAL OPERATIONAL INCOME	2,515	749	3,264	1,980	1,003	2,983
OPERATIONAL EXPENDITURE						
Cost of raising funds	517	-	517	382	-	382
Global Programmes and Mission Engagement	1,636	886	2,522	1,007	1,311	2,318
TOTAL OPERATIONAL EXPENDITURE	2,153	886	3,039	1,389	1,311	2,700
OPERATIONAL SURPLUS/(DEFICITS)	362	(137)	225	591	(308)	283
NON-OPERATIONAL INCOME						
Investment Income for Sister Organisations & Maintained Trusts	-	416	416	-	414	414
NON-OPERATIONAL EXPENDITURE						
Sister Organisations & Maintained Trusts	-	416	416	-	414	414
Pension Administration Costs	229	-	229	138	-	138
NON-OPERATIONAL SURPLUS/(DEFICITS)	(229)	-	(229)	(138)	-	(138)

	2023	2023	2023	2022	2022	2022
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL
ONE-OFF PAYMENTS FROM RESTRICTED FUNDS						
Ukraine Refugee Appeal (net of income £32k)	-	(78)	(78)	-	-	-
Diocese of South West Tanganyika - Mji Mwenma Micro City Project	-	(87)	(87)	-	-	-
Diocese of Tanga & Zanzibar	-	-	-	-	(39)	(39)
Refugee Crisis In Europe	-	(30)	(30)	-	(8)	(8)
Condington Reparations Project	-	(33)	(33)	-	-	-
Investment (loss)gain	-	3,662	3,662	-	(7,003)	(7,003)
Actuarial gain on pension schemes	157	-	157	747	-	747
NET MOVEMENT IN FUNDS FOR THE YEAR	290	3,297	3,587	1,200	(7,358)	(6,158)
FUNDS						
Unrestricted	11,840	-	11,840	10,917	-	10,917
Designated	212	-	212	845	-	845
Restricted	-	1,518	1,518	-	1,883	1,883
Permanent Endowments	-	25,386	25,386	-	23,432	23,432
Expendable Endowments	-	22,186	22,186	-	20,478	20,478
TOTAL FUNDS CARRIED FORWARD	12,052	49,090	61,142	11,762	45,793	57,554

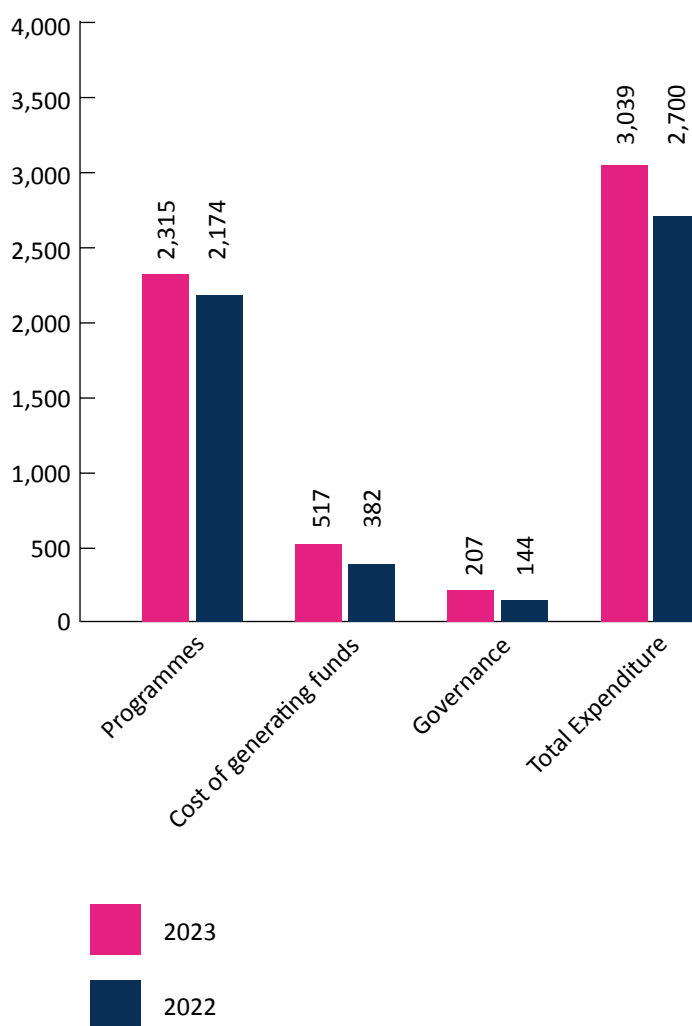
INCOME

The income chart shows overall operational income for 2023 was higher compared to 2022. Although income from donations was lower due to one-off Ukraine appeal donations in 2022, all other categories of income were higher during 2023. Overall operational income was higher by 9%.

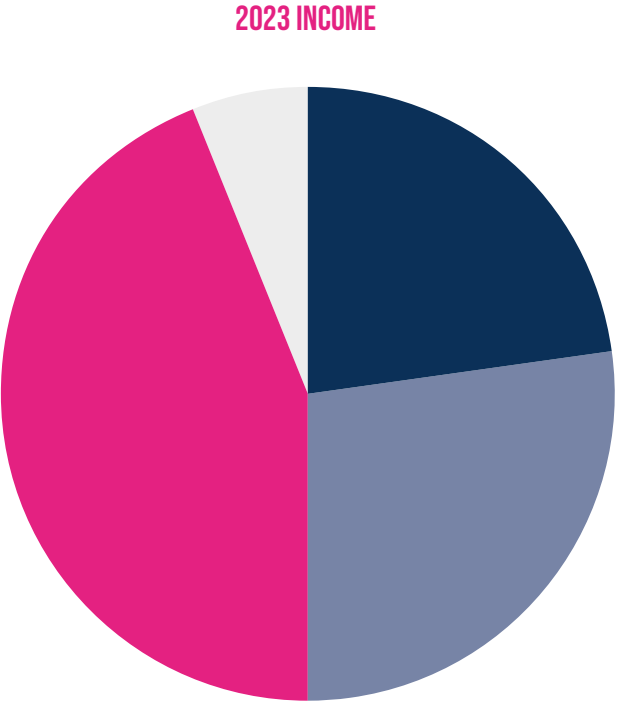


EXPENDITURE

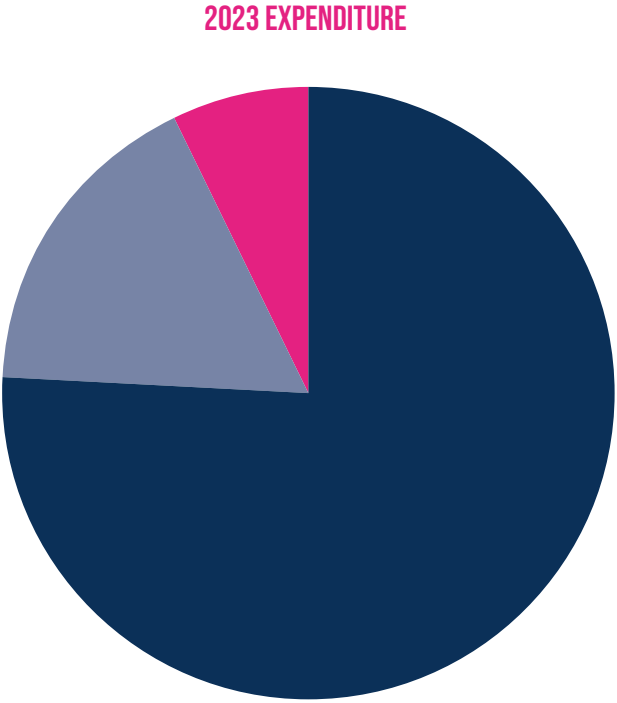
The expenditure chart shows overall expenditure was higher in 2023 compared to 2022. All categories of expenditure were higher during 2023, overall expenditure was higher by 13%.



The two charts below show the distribution of income and expenditure during 2023. 44% income was generated from Investments while donations and legacies generated 23% and 27% respectively. In terms of expenditure 76% was spent on programmes while the cost of generating funds and governance costs were 17% and 7% respectively.



- Donations 23%
- Legacies 27%
- Investment Income 44%
- Rental and other Income 6%



- Programmes 76%
- Cost of generating funds 17%
- Governance 7%

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

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

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

CCLA Investment Management Ltd now manages more than 93 per cent of USPG's funds through their range of pooled funds, with The Charities Property Fund managing the balance. At December 2023, the total market value of funds managed by CCLA was £53.298m (2022: £49.264m) and the Charities Property Fund, £3.790m (2022: £4.090m).

ETHICAL INVESTMENT POLICY

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

Indirect investments via pooled funds

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

The Trustees meet with the investment managers twice a year to review their

performance, set annual income targets, as well as receive evidence that the ethical investment policy is being adhered to.

USPG's reserves

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

Free reserves

These are reserves that are available without restriction to fund working capital, shortfalls in income, innovations, unexpected expenditure or other financial obligations. Recognising the need to maintain continuity of funding of programmes, many of which are approved over a 3-year period in anticipation of income each year, Trustees assess the level of free reserves considered appropriate to ensure USPG's continued ability to carry out its objectives as well as manage risks and future liabilities. The reserves policy anticipates that the level of reserves should represent at least 12 months' operational costs.

The free reserve at 31 December 2023 was £11.840m (2022: £10.671m), which represents approximately 63 months of operational costs as per the 2024 budget. The free reserves represent investments, which generate income for the charity. The high level of investments held as free reserves generate more than 50% of the income charity requires to run its operation. This income generated from the investments held as free reserves, gives our charity confidence in its future projected income and enable long term commitments to be made for three to five years ahead.

Designated funds

Designated funds total £212k (2022: £845k). In 2016, trustees made a policy to designate funds each year to cover the defined benefit pension schemes deficit as per the FRS 102 valuation at the year end. This year, the deficit decreased from £37k to nil, therefore £37k of pension designated reserves were transferred into the general fund.

USPG guarantees interest free loans from supporters who have contributed into the Festina loans fund. The balance of these guaranteed loans of £166k has been designated to represent the liability due to scheme loan holders.

Restricted and Endowment funds

The restricted funds are funds earmarked for specific geographical regions or objects and cannot be spent until due diligence and other conditions in those areas are met. Restricted income funds total £1.518m (2022: £1.883m) and endowment funds total £47.572m (2022: £43.910m). These do not form part of our free reserves as trustees have to comply with the relevant restrictions. Unspent restricted funds in the year are carried forward into the subsequent year to comply with the donors' specific requirements. Trustees have a plan in place to spend down the accumulated restricted funds and this is reflected in the reduced restricted fund balance at the year end.

This Report was approved by the Trustees on 15 May 2024 and is signed on their behalf by John Neilson, Chair of Trustees.

John Neilson

John Neilson

Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE UNITED SOCIETY (KNOWN AS USPG)

Opinion on Financial Statements

We have audited the financial statements of The United Society for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

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

obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- The Charity is required to comply with charity law and based on our knowledge

of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

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

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

Use of the audit report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's

trustees as a body, for our audit work, for this report or for the opinions we have formed.

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



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



**I'M STILL A
STUDENT
PROTECT MY
FUTURE**

**STOP FOSSIL FUELS NOW!!
WE CARE**

Anglican Council in Malawi
WASTE SMART, WE CARE!
**STOP LITTERING, SAVE THE
ENVIRONMENT**



Anglican Diocese of Lake Malawi



Anglican Council in Malawi



Young climate advocates in Malawi campaigning for a greener future

2023 ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE UNITED SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds		Restricted	Endowment	TOTAL	TOTAL
		General	Designated	Income Funds	Funds	2023	2022
		£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Income							
Donations and Legacies	12	1,533	-	94	-	1,627	1,565
Income from charitable activities :							
Sundry income	13	121	-	-	-	121	35
Investment Income	13	861	-	992	-	1,853	1,718
Rental Income	13	-	-	79	-	79	79
Total Income		2,515	-	1,165	-	3,680	3,397
Expenditure							
Cost of raising funds	14	517	-	-	-	517	382
Expenditure on Charitable Activities :							
Global Programmes and Mission Engagement	14	1,865	-	1,530	-	3,395	2,917
Total Expenditure		2,382	-	1,530	-	3,912	3,299
Net income/expenditure before gains/(loss) on investment assets		133	-	(365)	-	(232)	98
Gains (Loss) on investment assets	3	-	-	-	3,662	3,662	(7,003)
Net income/(expenditure) after gains/(loss) on investment assets		133	-	(365)	3,662	3,430	(6,905)
Transfers between funds		633	(633)	-	-	-	-
Actuarial gain/(loss) on pension schemes	17	157	-	-	-	157	747
Net movement in funds for the year		923	(633)	(365)	3,662	3,587	(6,158)
Reconciliation of Funds							
Total funds brought forward		10,917	845	1,883	43,910	57,555	63,714
Total funds carried forward		11,840	212	1,518	47,572	61,142	57,555

The notes on pages 42 to 54 form part of these accounts.

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

All income and expenditure derived from continuing activities.

Transfers between funds represent the adjustment to the designation of general funds to match the future pension liabilities.

THE UNITED SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds		Restricted	Endowment	TOTAL
		General	Designated	Income Funds	Funds	2022
		£ '000	£ '000	£ '000	£ '000	£ '000
Income						
Donations and Legacies	12	1,218	-	347	-	1,565
Income from charitable activities :						
Sundry income	13	35	-	-	-	35
Investment Income	13	727	-	991	-	1,718
Rental Income	13	-	-	79	-	79
Total Income		1,980	-	1,417	-	3,397
Expenditure						
Cost of raising funds	14	382	-	-	-	382
Expenditure on Charitable Activities :						
Global Programmes and Mission Engagement	14	1,145	-	1,772	-	2,917
Total Expenditure		1,527	-	1,772	-	3,299
Net income/expenditure before gains/(loss) on investment assets		453	-	(355)	-	98
Gains on investment assets	3	-	-	(57)	(6,946)	(7,003)
Net income/(expenditure) after gains/(loss) on investment assets		453	-	(412)	(6,946)	(6,905)
Transfers between funds		875	(875)	-	-	-
Actuarial gain/(loss) on pension schemes	17	747	-	-	-	747
Net movement in funds for the year		2,075	(875)	(412)	(6,946)	(6,158)
Reconciliation of Funds						
Total funds brought forward		8,842	1,720	2,296	50,856	63,714
Total funds carried forward		10,917	845	1,883	43,910	57,555

THE UNITED SOCIETY BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £ '000	2022 £ '000
FIXED ASSETS			
Tangible assets	2	3,338	3,874
Investments	3	57,090	53,353
Property Investments	3	1,224	1,224
TOTAL FIXED ASSETS		61,652	58,451
CURRENT ASSETS			
Loans and Debtors	5	1,067	967
Cash at bank and in hand		1,057	722
TOTAL CURRENT ASSETS		2,124	1,689
LIABILITIES			
Creditors falling due within one year	6	2,634	2,549
NET CURRENT LIABILITIES		(510)	(860)
TOTAL ASSETS LESS CURRENT LIABILITIES		61,142	57,591
Creditors: Net Pension Scheme Liabilities	17	-	(37)
NET ASSETS	11	61,142	57,555
THE FUNDS OF THE SOCIETY :			
Unrestricted Funds:			
General	7	11,840	10,954
Pension Schemes		-	(37)
Designated	8	212	845
		12,052	11,762
Restricted Income Funds	9	1,518	1,883
Endowment Funds:	10		
Expendable		22,186	20,478
Permanent		25,386	23,432
		47,572	43,910
TOTAL CHARITY FUNDS	11	61,142	57,555

John Neilson

John Neilson

Chair of Trustees

15 May 2024

The notes on pages 42-54 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £'000	2022 £'000
Cash used in operating activities	(2,022)	(1,661)
Cash flows from investing activities		
Investment income	1,853	1,718
Purchase of fixed assets	(32)	(8)
Sale of fixed assets	610	-
Purchase of investments	(100)	(2)
Sale of investments	26	-
Cash provided by (used in) investing activities	2,357	1,708
Cash used in financing activities	-	-
Increase in cash and cash equivalents in the year	335	47
Cash and cash equivalents at the beginning of the year	722	675
Total cash and cash equivalents at the end of the year	1,057	722

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

	2023 £'000	2022 £'000
Net movement in funds	(232)	98
Add back depreciation charge	61	67
Deduct interest income shown in investing activities	(1,853)	(1,718)
Pension creditor movements	120	(91)
Increase (decrease) in debtors	(100)	(241)
Increase (decrease) in creditors	85	224
Deduct Gain on disposal of fixed assets	(103)	-
Net cash used in operating activities	(2,022)	(1,661)

Analysis of change in net debt

	At start of year £'000	Cash flows £'000	cash changes £'000	At year end £'000
Cash	722	335	-	1,057
Loans falling due within one year	(166)	-	-	(166)
	556	335	-	891

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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

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

a. Donation, legacies and fundraising income

These are recognised in the accounts when received or when the Society becomes legally entitled to them and they can be reasonably measured. Income received for general purposes of the Charity are included as unrestricted funds. Income for activities restricted by the wishes of the donor or the terms of the particular trust deed is taken to restricted income funds. Income required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

b. Investment income

Investment income is accounted for as it accrues. Investment income to be spent in accordance with the particular terms of a trust is included in restricted income funds

c. Expenditure

Resources expended are accounted for on an accruals basis. Support costs which cannot be directly apportioned are allocated between cost categories on the basis of the Trustees' estimate of the time spent on the relevant functions. Cost of generating funds comprises expenditure incurred by the Society in appealing for donations. Cost of charitable activities consist of all expenditure directly relating to the objects of the Society together with an allocation of support costs. International programmes costs: these are the costs of programmes across the Anglican Communion developed jointly with our partners. Programmes costs are approved by Trustees as part of the overall budget of the Society on an annual basis. Funding for these Programmes are formalised through a Memorandum of Understanding (MoU). Governance costs comprise expenditure on management and compliance with constitutional and statutory requirements together with an allocation of support costs.

d. Investments

Investment properties are included in investments and are stated at Trustees' valuation based on similar properties being sold in the area. Other investments are stated at market value. Gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

e. Depreciation of tangible fixed assets

General minor office equipment is charged to resources expended in the year that the expenditure is incurred. For the purpose of depreciation, property is separated out into components such as structure, land, lift, machinery and air conditioning equipment. The depreciation rates in use are the following : major office and computer equipment at 20 per cent on costs, Properties at 2 per cent of cost less the value of land and plant at 25 per cent on costs.

f. Property

The Property is used for partial own office use and part to earn rental income. The part for rental is classified as investment property and accounted for separately in the accounts using floor space.

g. Pensions

The Society operates and contributes to two defined benefit schemes and one workplace pension scheme. The amounts included within the Statement of Financial activities and Balance Sheet is in accordance with the requirements of Financial Reporting Standard 17: Retirement Benefits (FRS102).

h. Fund accounting

Details of the nature and purpose of each fund are set out in notes 7 to 10.

i. Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

j. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

k. Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. TANGIBLE FIXED ASSETS

	Freehold Property*	Computers	Plant(Lift)	Office Equipment	Furniture & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
Balance at 1 January 2023	4,081	181	28	7	67	4,364
Additions	-	21	-	11	-	32
Disposals	(550)	-	-	-	-	(550)
Balance at 31 December 2023	3,531	202	28	18	67	3,846
Depreciation:						
Balance at 1 January 2023	246	147	28	7	62	490
Charge for the year	35	22	-	-	5	61
Eliminated on disposal	(44)	-	-	-	-	(44)
Balance at 31 December 2023	237	169	28	7	67	508
Net Book Value at 31 December 2023	3,294	33	-	11	-	3,338
Net Book Value at 31 December 2022	3,835	34	-	-	5	3,874

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

Tangible Fixed Assets

	Freehold Property*	Computers	Plant(Lift)	Office Equipment	Furniture & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
Balance at 1 January 2022	4,081	173	28	7	67	4,356
Additions	-	8	-	-	-	8
Balance at 31 December 2022	4,081	181	28	7	67	4,364
Depreciation:						
Balance at 1 January 2022	208	130	21	7	57	423
Charge for the year	38	17	7	-	5	67
Balance at 31 December 2022	246	147	28	7	62	490
Net Book Value at 31 December 2022	3,835	34	-	-	5	3,874
Net Book Value at 31 December 2021	3,873	43	7	-	10	3,933

3. INVESTMENTS

	Restricted Funds	Unrestricted Funds	Endowment Funds Expendable Property	Endowment Funds Expendable	Endowment Funds Permanent	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Market Value at 1 January 2023	614	13,506	1,224	15,803	23,430	54,577
Acquisitions	98	2	-	-	-	100
Disposals	(26)	-	-	-	-	(26)
Net gain/(loss) on revaluations	-	-	-	1,708	1,954	3,662
Market Value at 31 December 2023	686	13,508	1,224	17,511	25,384	58,314
Listed investments	686	13,508	-	17,511	25,384	57,090
Property (represents % of the Trinity Street property rented out)	-	-	1,224	-	-	1,224
Total Investments at 31 December 2023	686	13,508	1,224	17,511	25,384	58,314

Investments

	Restricted Funds	Unrestricted Funds	Endowment Funds Expendable Property	Endowment Funds Expendable	Endowment Funds Permanent	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Market Value at 1 January 2022	671	13,504	1,224	18,601	27,578	61,578
Acquisitions	-	2	-	-	-	2
Disposals	-	-	-	-	-	0
Net gain on revaluations	(57)	-	-	(2,798)	(4,148)	(7,003)
Market Value at 31 December 2022	614	13,506	1,224	15,803	23,430	54,577
Listed investments	614	13,506	-	15,803	23,430	53,353
Property (represents 27% of the Trinity Street property rented out)	-	-	1,224	-	-	1,224
Total Investments at 31 December 2022	614	13,506	1,224	15,803	23,430	54,577

The Society's property, 5-13 Trinity Street, is used mainly as an office but a significant portion is leased to a third party. Whereas the portion occupied by the Society is carried at depreciated cost, the portion leased to a third party is treated as an investment property and carried at fair value. The Trustees consider the fair value of the investment property annually and this year they commissioned Charles Ingleby of Ingleby Trice, a RICS registered valuer, to ascertain the fair value of the property as at 31 December 2023. The valuation is based on estimated rental value (ERV) and has been made in accordance with the Royal Institution of Chartered Surveyors Red Book effective from 31 January 2022. Apportionment of the valuation between tangible fixed assets (which will continue to be carried at depreciated cost) and investment property is based on floor space. As a result of the valuation, the trustees are of the opinion that the current carrying value for the investment property is not materially misstated.

4. FINANCIAL INSTRUMENTS

Financial Assets

Financial assets measured at fair value

Financial assets that are debt instruments measured at amortised cost

Financial Liabilities

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise loans, trade and other debtors

Financial liabilities measured at amortised cost comprise loans, amounts due to overseas partners, trade and other creditors.

2023	2022
£'000	£'000
57,090	53,353
100	255
57,189	53,608
2,634	2,549

5. LOANS AND DEBTORS

Loans and debtors due less than 1 year

Other debtors

Prepayments and accrued income

100	255
967	712
1,067	967

6. CREDITORS : FALLING DUE WITHIN ONE YEAR

Loans received from Festina Scheme holders

Taxation and Social Security

Deferred Income

Other creditors and accruals

Diocesan Accounts

2023	2022
£'000	£'000
166	166
29	19
20	20
48	279
2,372	2,065
2,634	2,549

7. UNRESTRICTED FUNDS

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

8. DESIGNATED FUNDS

Designated funds are unrestricted funds which have been designated by the Trustees for particular purposes.

The designated funds include the following:

To finance future pensions liabilities

Commitments to guarantee loans from Festina Loan holders

To finance the Society's loan from general funds to the Festina Loan Scheme

Amount reflecting the finance tied up in tangible fixed assets

Amount reflecting the finance tied up in Property

2023	2022
£'000	£'000
-	37
166	166
-	-
45	72
-	569
212	843

9. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Balance at 31 Dec 2023 £'000
General restricted funds	-	32	(32)	-	-
Medical funds	-	-	-	-	-
Legacies and donations received	916	28	(112)	-	832
Trust Invested Income	613	-	-	-	613
New scheme Trusts funds:					
Africa Fund	28	353	(381)	-	-
Central Africa Fund	-	144	(144)	-	-
East Asia Fund	209	94	(304)	-	-
Educational Fund	60	113	(173)	-	-
General Fund	22	83	(106)	-	-
Health Fund	-	54	(54)	-	-
Latin America and Caribbean Fund	-	35	(35)	-	-
South Asia Fund	(21)	65	(43)	-	-
Maintained Trusts Funds	(128)	131	(3)	-	-
Rapid Response Fund	85	34	(112)	-	7
Earmarked Gifts	12	-	-	-	12
European Refugee Appeal	86	-	(30)	-	56
	1,883	1,165	(1,530)	-	1,518
	Balance at 1 Jan 2002 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Balance at 31 Dec 2022 £'000
General restricted funds	-	39	(39)	-	-
Medical funds	-	-	-	-	-
Legacies and donations received	953	28	(64)	-	916
Trust Invested Income	670	-	-	(57)	613
New scheme Trusts funds:					
Africa Fund	68	353	(393)	-	28
Central Africa Fund	-	144	(144)	-	-
East Asia Fund	298	94	(183)	-	209
Educational Fund	113	113	(166)	-	60
General Fund	47	83	(107)	-	24
Health Fund	41	54	(94)	-	-
Latin America and Caribbean Fund	-	35	(35)	-	-
South Asia Fund	(9)	65	(76)	-	(21)
Maintained Trusts Funds	10	129	(267)	-	(128)
Rapid Response Fund	-	281	(196)	-	85
Earmarked Gifts	12	-	-	-	12
European Refugee Appeal	93	-	(8)	-	86
	2,296	1,417	(1,772)	(57)	1,883

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

10. ENDOWMENT FUNDS

	Balance at 1 Jan 2023 £'000	Sales £'000	Investment Gains £'000	Balance at 31 Dec 2023 £'000
Permanent Endowment Funds				
Africa Fund	3,689	-	308	3,997
Central Africa Fund	3,979	-	332	4,311
East Asia Fund	1,005	-	84	1,089
Educational Fund	1,166	-	97	1,263
General Fund	6,542	-	546	7,088
Health Fund	2,159	-	180	2,339
Latin America and Caribbean Fund	943	-	79	1,022
South Asia Fund	468	-	39	507
Other Funds	3,479	-	290	3,769
	23,432	-	1,954	25,386
Expendable Endowment Funds				
Trinity Street Property	4,126	-	-	4,126
Africa Fund	8,408	-	878	9,286
Central Africa Fund	835	-	87	922
East Asia Fund	2,576	-	269	2,845
Educational Fund	2,631	-	275	2,906
General Fund	219	-	23	241
Health Fund	131	-	14	144
Latin America and Caribbean Fund	279	-	29	308
South Asia Fund	552	-	58	610
Other Funds	722	-	75	797
	20,478	-	1,708	22,186
Total Endowment Funds	43,910	-	3,662	47,572
	Balance at 1 Jan 2022 £'000	Sales	Investment Gains £'000	Balance at 31 Dec 2022 £'000
Permanent Endowment Funds				
Africa Fund	4,343	-	(653)	3,689
Central Africa Fund	4,683	-	(704)	3,979
East Asia Fund	1,183	-	(178)	1,005
Educational Fund	1,373	-	(207)	1,166
General Fund	7,700	-	(1,158)	6,542
Health Fund	2,541	-	(382)	2,159
Latin America and Caribbean Fund	1,110	-	(167)	943
South Asia Fund	551	-	(83)	468
Other Funds	4,095	-	(616)	3,479
	27,579	-	(4,148)	23,432

Expendable Endowment Funds

Trinity Street Property	4,126	-	-	4,126
Africa Fund	9,846	-	(1,439)	8,408
Central Africa Fund	978	-	(143)	835
East Asia Fund	3,016	-	(441)	2,576
Educational Fund	3,081	-	(450)	2,631
General Fund	256	-	(37)	219
Health Fund	153	-	(22)	131
Latin America and Caribbean Fund	327	-	(48)	279
South Asia Fund	647	-	(95)	552
Other Funds	845	-	(123)	722
	<hr/> 23,275	<hr/> -	<hr/> (2,798)	<hr/> 20,478
Total Endowment Funds	<hr/> 50,854	<hr/> -	<hr/> (6,946)	<hr/> 43,910

PERMANENT ENDOWMENT FUNDS

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

EXPENDABLE ENDOWMENT FUNDS

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

11. ANALYSIS OF NET ASSETS BY FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Scheme Liabilities	Balance at 31 December 2023 £'000
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds:					
General Funds	-	13,508	(1,667)	-	11,840
Designated Funds	1,091	1,224	(2,103)	-	212
Restricted Funds	-	686	832	-	1,518
Permanent Endowment	-	25,384	2	-	25,386
Expendable Endowment	2,247	17,511	2,428	-	22,186
	3,338	58,314	(510)	-	61,142

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Scheme Liabilities	Balance at 31 December 2022 £'000
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds:					
General Funds	-	13,506	(2,552)	(37)	10,917
Designated Funds	1,091	1,224	(1,470)	-	845
Restricted Funds	-	614	1,269	-	1,883
Permanent Endowment	-	23,430	2	-	23,432
Expendable Endowment	2,783	15,803	1,892	-	20,478
	3,874	54,577	(859)	(37)	57,555

12. DONATIONS AND LEGACIES

Donations are received from churches within Britain and Ireland, mainly from Parochial Church Councils and from other charitable trusts and individuals.

Legacies are received from departed supporters within Britain and Ireland.

Residuary legacies notified before the year end but for which the value was uncertain have not been accrued.

	2023 £'000	2022 £'000
Donations	761	951
Legacies	866	614
	1,627	1,565

13. INVESTMENTS, TRUSTS & FOUNDATIONS AND OTHER INCOME

	2023 £'000	2022 £'000
Investments quoted on a recognised UK Stock Exchange	130	140
Common Investment Funds	1,723	1,578
Rental Income	79	79
	1,932	1,797

Other income

	2023 £'000	2022 £'000
Sundry Income	121	35
	121	35

Trusts and Foundation Income over £499 received and included in the donations figure.

	2023 £
Guernsey Overseas Aid Commission	7,413
The Forest Hill Charitable Trust	1,000
Saxham Trust	500
Tisbury Telegraph Trust	500
	9,413

14. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Programme Expenditure £'000	Other Direct Expenditure £'000	Staff costs £'000	Transfer	Support Cost £'000	2023 £'000	2022 £'000
Cost of Generating Funds							
Fundraising	-	147	238	-	132	517	382
Investment Management Charitable Activities					-	-	-
Programmes	1,829	-	875	-	484	3,188	2,773
Governance Costs*	-	98	70	-	39	207	144
Total Resources expended	1,829	245	1,183	-	655	3,912	3,299

Analysis of Support Costs - other costs:

	2023 £'000	2022 £'000
Pension Administration costs - Overseas and Home Schemes	81	117
Pension - Home Scheme Deficit plan	28	112
Accommodation and Facilities	26	26
Distribution - Postage	12	12
Staff & Volunteers Expenses	20	8
Archives	81	27
Telephones	31	25
Finance - Bank Charges	9	9
Depreciation	61	67
Recruitment and Training Costs	64	28
IT Support	58	53
Office Costs	13	22
Property Maintenance Costs	51	46
FRS 102 Pension Adjustments	120	(91)

655	462
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Allocated as follows:

	2023 £'000	2022 £'000
Cost of Generating Funds	132	84
Charitable Activities		
Programmes	484	357
Governance Costs	39	21
Total Support Costs	655	462

14. Analysis of expenditure on charitable activities continued

Direct Governance Costs

Council meetings and Trustees' expenses	37	43
Auditors remuneration: Audit	15	14
Other Professional fees	18	15
Trustees' Recruitment	29	-
Total direct Governance Expenditure	98	72

Trustees' expenses include overseas travel costs and reimbursed travel expenses of £1,815 (2022: £1,544) and paid to 6 (2022: 8) Trustees. Apart from Trustee's expenses, no related party transactions arose in the current or preceding year

15. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £'000	2022 £'000
Salaries	996	848
Social security costs	103	94
Pension costs	77	61
Redundancy	6	30
	1,183	1,033

Included in the above is a payment made to one member staff in settlement of redundancy, totalling £6K

	2023	2022	2023	2022
Employees earned between £60k and £70k during the year.	0	1		
Employees earned between £70k and £80k during the year.	1	0		
Employees earned between £80k and £90k during the year.	1	0		
Employees earned between £90k and £100k during the year.	0	1		
Employees earned between £100k and £110k during the year.	1	0		
Employer costs includes employers national insurance and pension contributions.				

The key management personnel of the charity comprise the trustees, Chief Executive Officer and the Directors of Finance & Operations, Global Mission, Communications, Engagement & Fundraising. Total employee benefits of the key management personnel of the charity were:

	£'000	£'000
	321	234
The average full time equivalent employees during the year were :	21	22
The average head count of employees during the year were :	22	21

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

	2023 £
Rapid Response	132,603
Diocese of South West Tanganyika Mjimwema Micro City Project	87,264
PCC Campaign	49,963
Asian Theological Academy	49,654
Zimbabwe - Health Prog (CPCA)	40,000
Province of Jerusalem and Middle East opportunity	40,000
CPM Prov Leadership Dev Initiative - Myanmar	37,000
Anglican Church of Malawi - Community Livelihoods Integrated Programme	35,000
Gender Justice for Girls Education - Anglican Church in Malawi	35,000
Anglican Church of Tanzania (ACT) - Health PMTCT	34,000
Refugee Crisis in Europe	30,349
The Codrington Trust - Reparation Project	32,792
Africa Programmatic Evaluation & learning Review forum (Tanzania, Zambia)	27,697
Research in to Condington Estate 1710-1835	25,914
Community Health - Church of Bangladesh	21,000
Leadership Development St Nicholas Seminary (Ghana)	21,000
Church in Province of West Indies opportunity	19,900
Church of South India - Institute of Pastoral Management	18,980
Estate Community Development Mission - Diocese of Colombo	18,000
Anti Human Trafficking Prog - Durgapur CNI	16,000
Racial Justice in Europe International Conference	16,442
Exchanging Places	15,115
Zambia Gender Base Violence Prog (CPCA)	15,000
Abundant Life Human Rights Prog - IFI	15,000
Bollobhpur Hospital - CoB	15,000
Let my People Go - CNI SBSS	15,000
IAMA Provincial Set Up	15,000
Internal Province of Ghana - Capacity Strengthening	15,000
Theological Education Summit - Botswana	14,099
Anglican Church of Tanzania - Leadership and Capacity Strengthening	13,000
Contextual Theology (Global Research and Publication)	11,182
Swaramptor Community Livelihood - CoB	10,000
Church of Ceylon - Kurunagela Diocese initiative	10,000
Church of Ceylon - Colombo Leadership Dev Support	10,000
Anglican Church of Malawi - Health	10,000
ACSA Programme Development (COTT, Zululand & Swaziland)	10,000

Our Programmes assist partners in the world church to respond to their strategic needs and priorities. These include programmes in Community Engagement & Health, Leadership, Strengthening capacity and locally identified initiatives.

Emergency response grants are one off payments made in solidarity with partners who have had a natural or man-made emergency situation.

These costs are a combination of unrestricted and restricted funds.

17. PENSION SCHEME ARRANGEMENTS

Financial Reporting Standard 102 (FRS 102) requires disclosure of the charity's assets and liabilities of the USPG Overseas and Home Pension Scheme, both of which are defined benefits schemes.

A qualified independent actuary has made the valuations based on the following assumptions:

	2023	2022
	%	%
Discount rate	4.60	4.85
Inflation assumption (RPI)	3.35	3.40
Statutory increases to deferred pensions (CPI)	2.80	2.75
Increases to pensions in payment :		
- RPI to a max of 5% (Home Scheme)	3.05	3.10
- RPI to a max of 2.5% (Home Scheme)	2.10	2.15
- CPI to a max of 5% (Overseas Scheme)	2.60	2.55
Post retirement mortality assumption	S3NA tables with CMI-2021 projections using a long term improvement rate of 1.25% p.a. The initial addition is 0.5% p.a. The 2020 and 2021 parameters are 10%.	S3NA tables with CMI-2021 projections using a long term improvement rate of 1.25% p.a. The initial addition is 0.5% p.a. The 2020 and 2021 parameters are 10%.
Commutation	75% of members are assumed to take the maximum tax free cash possible, using factors in force as at 31 December 2023	75% of members are assumed to take the maximum tax free cash possible, using factors in force as at 31 December 2023

Amount recognised in the Balance Sheet at 31 December 2023

	Value at 31 December 2023	Value at 31 December 2022
	£'000	£'000
Fair value of assets	10,895	9,784
Present value of funded obligations	(9,805)	(9,822)
Surplus/(Deficit)	1,090	(37)
Effect of asset ceiling*	(1,090)	-
Net defined benefit liability at 31 December before deferred tax	-	(37)

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

Amount recognised in the Statement of Financial Activities account over the year

	Value at 31 December 2023	Value at 31 December 2022
	£'000	£'000
Administration cost	143	125
Interest on liabilities	467	264
Interest on assets	(463)	(249)
Past service costs	-	-
Settlement and curtailment cost	-	-
Total	147	140
Analysed as follows,	Value at 31 December 2023	Value at 31 December 2022
Employer contribution charged within Staff Costs and Support costs in Note 15	£'000	£'000
	28	231
FRS 102 adjustment separately disclosed in Note 14	120	(91)
	147	140

17. Pension Scheme Arrangements (continued)

Remeasurements over the year

	Value at 31 December 2023	Value at 31 December 2022
	£'000	£'000
Loss/(Gain) on scheme assets in excess of interest	(1,142)	4,254
Experience (Gain)/loss on liabilities	82	1,197
(Gain) from changes to demographic assumptions	(318)	(12)
(Gain)/loss from changes to financial assumptions	131	(6,186)
Loss/(Gain) from change in effect of asset ceiling	1,090	-
Total remeasurements	(157)	(747)

Reconciliation of assets and Defined Benefit Obligation

	Value at 31 December 2023	Value at 31 December 2022
	£'000	£'000
The change in the assets over the period was:		
Fair value of assets at the beginning of the period	9,784	13,896
Interest on assets	463	249
Employer contributions	28	231
Administration cost	(143)	(125)
Benefits paid	(379)	(213)
Return on plan assets less interest	1,142	(4,254)
Fair value of assets at the end of the period	10,895	9,784

Actual return on assets	1,605	(4,005)
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The change in the Defined Benefit Obligation over the period was:

	Value at 31 December 2023	Value at 31 December 2022
	£'000	£'000
Defined Benefit Obligation at the beginning of the period	9,822	14,772
Current service cost	-	-
Contribution by Scheme participants	-	-
Past service costs	-	-
Interest cost	467	264
Benefits paid	(379)	(213)
Change due to settlements and curtailments	-	-
Experience (gain)/loss on defined benefit obligation	82	1,197
Changes to demographic assumptions	(318)	(12)
Changes to financial assumptions	131	(6,186)
Defined Benefit Obligation at the end of the period	9,805	9,822

Assets

The assets are invested with Legal & General Investment Management.

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

