

SHARING OF MINISTRIES ABROAD (SOMA UK)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SHARING OF MINISTRIES ABROAD (SOMA UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Ven. K Roberts	Chair
	Ms J Brown	
	Mr B Hampson BFP FCA	
	The Revd. W Massey	
	The Revd. K Wiebe	Appointed 1 February 2024
	Mrs R Sanya	Appointed 1 February 2024
Charity number	279759	
Principal address	295 Chiswick High Road Suite 132 London W4 4HH	
Independent examiner	Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

SHARING OF MINISTRIES ABROAD (SOMA UK)

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

SHARING OF MINISTRIES ABROAD (SOMA UK)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and activities

The charity's objects are to advance the Christian religion through the sharing of God-given gifts and spiritual resources. The trustees are called to facilitate the exchange of ministries of evangelists and speakers on spiritual renewal from one country to another, to nurture communication between those called to spread spiritual renewal and to share resource materials and experience. The policies adopted in furtherance of these objects are to work for the transformation of individuals and churches and the healing of communities and their lands through the renewing power of the Holy Spirit.

This is done through intercession, prayer and sending short-term mission teams across the Anglican Communion. There has been no change in these policies during the year.

Mission Statement:

SOMA UK works for the transformation of individuals and churches and the healing of communities and their lands through the renewing power of the Holy Spirit by sending and receiving teams worldwide on short term missions. SOMA UK's call is to "care for the nervous system of the Body of Christ".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Contained within the overall umbrella of public benefit are the individual and specific benefits of equipping people for mission both in the UK and abroad; contributing to community development, justice and civil society by equipping the human resources of the dioceses and provinces receiving our mission teams; and providing opportunities for those interested to understand more about the Christian faith; contributing to the individual and corporate awareness of overseas religious, poverty, and development issues; equipping those receiving mission teams, and the members of the mission teams, with skills in leadership which can be transferred into public life.

SOMA UK is a constituent part of the international group of SOMA bodies currently operating in eight countries/regions (Australia, Ireland, New Zealand, Nigeria, Singapore, South Africa, UK and USA).

SHARING OF MINISTRIES ABROAD (SOMA UK)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

In 2023 SOMA UK continued to develop a network of intercessors, a group of parish mission partners, and registers of volunteer team leaders and team members (UK and overseas).

The META Youth project continued training a cohort of 16-19 year olds. They participated in weekly HUB zoom training in leadership and biblical theology which culminated in 16 people going on a summer mission exposure trip to Lebanon in 2023. These young people came from around the world, including the UK, South Asia and the Middle East. This trial was so successful the cohort continue to link up and meet online and in person, with two of the young people progressing to be young leaders for the second cohort. So in 2023 META Youth advanced from a trial project to running a second cohort and becoming fully integrated into the life of SOMA as a key part of our ministry to the UK and Global church. The second cohort are due to visit Rwanda in August 2024.

2023 also gave opportunity to engage with other SOMA bodies around the world. SOMAs from Ireland, South Africa, USA, Australia and New Zealand came together for missions in Rwanda and Northern Ireland which both proved very successful. The Rwanda mission was timed to coincide with the end of the Global Anglican Futures Conference (GAFCON) which gave an opportunity to engage with many Bishops, Archbishops from the Global South who both had and had not been at the 2022 Lambeth Conference. This also produced the unexpected benefit of some excellent networking with some UK based churches not usually associated with SOMA.

The ministry of prayer and intercession continued to hold a high priority for SOMA, including one mission in Ireland (October) that was dedicated to prayer. Prayer requests were made available through SOMA's social media accounts. Hardcopy and online Daily Prayer Diaries that covered the year were distributed with 'Sharing' to all UK supporters and made available on the SOMA website. Intercession by our volunteer Intercessors was further facilitated through regular 'prayer briefings' and by our Intercession Coordinator. During the SOMA Ireland mission more than 400 people were praying for SOMA as personal intercessors for Team members and local prayer partners.

Across the year SOMA UK operated in South Sudan, Rwanda, Uganda, Ireland, Egypt, Lebanon (some more than once) and has teams planned for India, Tanzania, Egypt, Kenya, South Sudan, Sierra Leone and Uganda in 2024.

SOMA continued to work with 'Parish Mission Partnerships' in the UK and built links with new churches through preaching engagements. SOMA's vision has also been about amplifying the voices of the Global South in the West to bring 'olive branches of hope' back here from the Anglican Communion. Church visits have again been a real source of encouragement this year, seeing UK churches come alive while listening to testimonies from the worldwide church and seeing what God is up to around the world.

Financial review

The financial performance for the year and position at the end of the year is as shown by the accompanying financial statements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure in order to provide continuity and to fulfil the charity's obligations. The trustees consider that reserves at this level will ensure, in the event of a significant drop in funding, that they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves was maintained throughout the year.

SHARING OF MINISTRIES ABROAD (SOMA UK)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

SOMA UK is a responsible mission partner and a responsible employer with paid employees. On 31st December 2023 SOMA UK's unrestricted reserves were £38,636 which represents normal operating expenditure for approximately 7 months (excluding costs of team visits which are raised on a mission-by-mission basis). This level of reserves is expected to reduce year by year as funds are used to provide sponsorship for missions that would otherwise not be possible.

SOMA UK places a high priority on safety, security, safeguarding and risk management. It regularly reviews and updates relevant policies and their implementation with trustees receiving detailed reports on all missions. SOMA UK continued to require that team members obtain and act on best medical advice prior to departure and during missions, and that they obtain full insurance appropriate to the location of the mission for the duration of the visit. When planning a team visit the team leader and National Director establish and maintain close communication with the inviting bishop of the local diocese, the local hosts at the team's planned locations and other local, national and international contacts so that a full risk assessment can be undertaken and further precautions put in place if required. The effectiveness of the planning process was put to the test in 2017 when an overseas team was caught up in a coup and returned home safely and without serious incident.

The trustees regularly review the major risks to which SOMA UK is exposed which include those relating to long term sustainability and financial accountability. The trustees are satisfied that systems are in place to mitigate these risks.

SOMA UK plans to continue its ministry without major change, working for the transformation of individuals and churches and the healing of communities and their lands through the renewing power of the Holy Spirit, through intercession, prayer and sending short-term mission teams across the Anglican Communion. This will likely continue to be with a focus on our current geographical areas of activity.

For an update of news and for our latest newsletter 'Sharing', which details how SOMA UK has changed people's lives by working with and through the Holy Spirit, please refer to our website www.somauk.org.

Structure, governance and management

The charity was established by a charitable trust deed on 12th February 1980 and was registered by the Charity Commission for England & Wales as a charity on 9th April 1980.

The trustees who served during the year and up to the date of signature of the financial statements were:

The Ven. K Roberts	Chair (from 14 January 2023)
The Revd. Canon P Whitworth	Resigned 14 January 2023 (Chair to 14 January 2023)
Ms J Brown	
Mr B Hampson BFP FCA	
The Revd. S Home	Resigned 1 February 2024
Mrs M MacInnes	Resigned 26 September 2023
The Revd. W Massey	
Mr D C Rowe	Resigned 31 December 2023
Mrs R K Sanya	Appointed 1 February 2024
The Revd. K Wiebe	Appointed 1 February 2024

None of the trustees has any beneficial interest in the charity.

SHARING OF MINISTRIES ABROAD (SOMA UK)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational structure:

The charity is small. The trustees have appointed a National Director to run the organisation on a day-to-day basis who liaises between potential mission partners and the trustees with regard to specific mission activity. The National Director is supported by two part time administrative support staff who provide back office and financial administration as well as co-ordinating mission activity and production of the periodic newsletters. In the latter part of 2023 The Rev'd. Henry Blair was appointed to support mission activity.

The SOMA Trustees formally met on four occasions during 2023. Through regular review and by seeking new trustees they continued to work towards building a dynamic balance of gifts and experience in the makeup of their membership to achieve a consistently high standard of governance featuring accountability, transparency and integrity. Succession timings were implemented for current trustees. Quarterly Management Accounts and key financial information are made available to the trustees.

Induction & training of Trustees:

As noted above trustees are appointed with a view to ensuring a balance of gifts and experience. New trustees are invited to the operational base and given the opportunity for a detailed examination of the charity through meetings with staff and other trustees. Trustees are encouraged, where possible, to join missions to experience and contribute to the core work of the charity at first hand. Training specific to the size and operations of the charity and periodic updates are made available to trustees on a needs basis and an annual 24 hour retreat conference provides an opportunity for more formal training and detailed consideration of issues facing SOMA UK.

The trustees' report was approved by the Board of Trustees.

The Ven. K Roberts

Chair of Trustees

Date: 3rd July 2024

SHARING OF MINISTRIES ABROAD (SOMA UK)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHARING OF MINISTRIES ABROAD (SOMA UK)

Charity Registration number: 279759

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1.) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2.) the accounts do not accord with those records; or
- 3.) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise Tunley FCA CTA DChA

ICAEW, Chartered Accountant

19 Goldington Road

Bedford

MK40 3JY

Date: 4th July 2024

SHARING OF MINISTRIES ABROAD (SOMA UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	54,506	61,224	115,730	141,010
Investment income	4	747	303	1,050	121
Other income	5	1,475	-	1,475	1,142
Total income		56,728	61,527	118,255	142,273
<u>Expenditure on:</u>					
Raising funds	6	288	-	288	702
Charitable activities	7	75,630	49,950	125,580	105,003
Total resources expended		75,918	49,950	125,868	105,705
Net (expenditure)/income for the year					
Net movement in funds		(19,190)	11,577	(7,613)	36,568
Fund balances at 1 January 2023		57,826	14,476	72,302	35,734
Fund balances at 31 December 2023		38,636	26,053	64,689	72,302

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

SHARING OF MINISTRIES ABROAD (SOMA UK)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	1,731		2,927	
Cash at bank and in hand		65,132		80,027	
		<u>66,863</u>		<u>82,954</u>	
Creditors: amounts falling due within one year	13	(2,174)		(10,652)	
Net current assets			<u>64,689</u>		<u>72,302</u>
Income funds					
Ukraine appeal		8,169		8,055	
META Youth		12,099		3,353	
Partners in renewal		2,116		2,086	
Outreach fund		599		591	
Other restricted funds		<u>3,070</u>		<u>391</u>	
Restricted income funds	16		26,053		14,476
Unrestricted funds - general			<u>38,636</u>		<u>57,826</u>
			<u>64,689</u>		<u>72,302</u>

The financial statements were approved by the Trustees on 3rd July 2024 and signed on their behalf by

The Ven K Roberts
Trustee

B Hampson BFP FCA
Trustee

The notes on pages 8 to 17 form part of these financial statements.

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Sharing of Ministries Abroad (SOMA UK) is a trust established by a Declaration of Trust dated 12th February 1980 and registered by the Charity Commission for England and Wales as a charity on 9th April 1980.

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, therefore, consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations:

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies:

Legacy income and grants receivable are recognised when the Trustees have been formally notified of the amount due to the charity.

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

1.4 Incoming resources (continued)

Grants:

Grant income is recognised once the charity has been notified of the award, unless the conditions of the award require deferral of the amount.

Deferred income:

Income is deferred (a) when it is received in an accounting period but is intended to finance costs arising in a later accounting period or (b) when conditions have to be fulfilled, and which have not yet been met, before the charity is absolutely entitled to the income.

1.5 Resources expended

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. All amounts payable are classified as current liabilities if payment is due within one year.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	54,506	61,224	115,730	141,010
Legacies receivable	-	-	-	-
Grants receivable	-	-	-	-
Donated services	-	-	-	-
	<u>54,506</u>	<u>61,224</u>	<u>115,730</u>	<u>141,010</u>
For the year ended 31 December 2023	54,506	61,224	115,730	141,010
	<u>111,356</u>	<u>29,654</u>		<u>141,010</u>
For the year ended 31 December 2022				

Donations and gifts includes amounts received from individuals, parishes and in response to particular appeals. The trustees gratefully acknowledge all these gifts; without this generous support the charity would be unable to fulfil many of its objectives.

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investment income

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable	747	303	1,050	121
For the year ended 31 December 2022	71	50		121

5 Other income

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Other income	1,475	-	1,475	51
Conference income	-	-	-	1,091
For the year ended 31 December 2023	1,475	-	1,475	1,142
For the year ended 31 December 2022	51	1,091		1,142

6 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	288	702
	288	702

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

	Mission team visits	Conference costs	Sharing prayer letter & publicity	Other resources	Total 2023	Total 2022
	£	£	£	£	£	£
Staff costs (included in note 10)	39,105	-	-	-	39,105	37,382
Direct costs	48,464	-	6,893	-	55,357	34,611
Share of support costs (see note 8)	22,993	-	5,324	-	28,317	31,026
Share of governance costs (see note 8)	2,274	-	527	-	2,801	1,984
	<u>112,836</u>	<u>-</u>	<u>12,744</u>	<u>-</u>	<u>125,580</u>	<u>105,003</u>
Analysis by fund						
Unrestricted funds - general	62,886	-	12,744	-	75,630	
Restricted funds	<u>49,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,950</u>	
	<u>112,836</u>	<u>-</u>	<u>12,744</u>	<u>-</u>	<u>125,580</u>	
For the year ended 31 December 2022						
Unrestricted funds - general	71,157	1,941	12,959	-		86,057
Restricted funds	<u>17,855</u>	<u>1,091</u>	<u>-</u>	<u>-</u>		<u>18,946</u>
	<u>89,012</u>	<u>3,032</u>	<u>12,959</u>	<u>-</u>		<u>105,003</u>

The trustees wish to record their thanks to a number of team members who donate their time and bear their own expenses in staffing various missions. SOMA UK's work could not be accomplished without this generosity. It is not possible to attribute a financial value to these gifts in kind.

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs (included in note 10)	17,546	-	17,546	20,419	Estimates of time spent by staff
Office accommodation and administration costs	10,771	-	10,771	10,607	Pro rata to staff costs
Costs of trustees meetings	-	2,051	2,051	1,064	Actual cost incurred
Independent Examination	-	750	750	920	Pro rata to staff costs
	<u>28,317</u>	<u>2,801</u>	<u>31,118</u>	<u>33,010</u>	
Analysed between charitable activities	<u>28,317</u>	<u>2,801</u>	<u>31,118</u>	<u>33,010</u>	

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 6 of them received reimbursed travelling expenses totalling £766 (2022 - £943 reimbursed to 6 trustees).

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
National Director	1	1
Support staff	3	3
	<u>4</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	53,428	56,466
Social security costs	-	-
Other pension costs	38	65
	<u>53,466</u>	<u>56,531</u>

The average number of full time equivalent employees for the year was 2 (2022: 2)

There were no employees whose annual remuneration was £60,000 or more. (2022 – None)

11 Taxation

The trust is a registered charity and is exempt from taxation on income and capital gains where they are applied for charitable purposes.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	560	510
Other debtors	738	260
Prepayments	433	2,157
	<u>1,731</u>	<u>2,927</u>

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		1,051	863
Deferred income	14	-	3,962
Trade creditors		354	-
Other creditors		19	1,459
Accruals		750	4,368
		<u>2,174</u>	<u>10,652</u>

14 Deferred income

	2023 £	2022 £
Arising from income received towards future planned missions	-	3,962
	<u>-</u>	<u>3,962</u>

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees (apart from the National Director) unless they elect to opt out. The assets of the scheme are held separately from those of the charity in an independently administered fund.

By virtue of his status as an ordained Church of England Minister the cost of pension provision for the National Director (and the legal obligation for making payment of retirement pension when it becomes due) is borne by the Church of England Pensions Board. No cost falls on SOMA for this provision.

The total pension cost borne by SOMA for the year is disclosed in the Employees Note (Note 10).

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
		Income	Expenditure	
	£	£	£	£
Ukraine appeal	8,055	114	-	8,169
META Youth	3,353	30,259	21,513	12,099
Bursary fund	-	-	-	-
Partners in Renewal	2,086	30	-	2,116
Outreach fund	591	8	-	599
Mission and team visits	391	31,116	28,437	3,070
	<u>14,476</u>	<u>61,527</u>	<u>49,950</u>	<u>26,053</u>

Further particulars of the funds are as follows:

Team visits:

Donations are received towards specific team visits or areas of mission. Unused funds are held until their purpose is fulfilled.

Partners in renewal:

The fund is used to facilitate Christian leaders from overseas to visit parishes in the UK to minister together for their mutual benefit. Visits are usually linked with an international conference.

Outreach fund:

Started in 1988 this fund is to be used for the special actions of Christian outreach through SOMA UK at the discretion of the International Board's chairman, secretary and treasurer. In particular it is to be used to help towards exceptional outreach action and the travel expenses of SOMA UK teams from developing countries and to bring people from developing countries to renewal events.

META youth:

META Youth is an annual cohort of 16-19s undertaking weekly on-line training in leadership and biblical theology ahead of a summer mission to another country. In 2023 this was Lebanon and in 2024 it is planned to be Rwanda). The cohort each year is drawn from around the world, including the UK, South Asia and the Middle East.

Ukraine appeal:

In response to the crisis in Ukraine, at the invitation of the Bishop in Europe and the Bishop of Kensington and in partnership with a local West London School and churches, funds were raised to deliver relief to the people of Ukraine. In 2022 resources and donations from local churches were delivered into the country and it is the intention to disperse the remaining funds into areas of need during 2024.

SHARING OF MINISTRIES ABROAD (SOMA UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Current assets/(liabilities)	38,636	26,053	64,689	72,302
	<u>38,636</u>	<u>26,053</u>	<u>64,689</u>	<u>72,302</u>

18 Related party transactions and key management personnel

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation of the national director post for the year	<u>39,105</u>	<u>37,382</u>

Donations to the charity by related parties:

Donations to the charity made by trustees and officers amounted to £5,081 (2022: £5,787).