

COMPANY REGISTRATION NUMBER: 02104165
CHARITY REGISTRATION NUMBER: 327396

Siloam Christian Ministries Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

MATTOCKS GRINDLEY
Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Siloam Christian Ministries Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

| | |
|---|--|
| Registered charity name | Siloam Christian Ministries Ltd |
| Charity registration number | 327396 |
| Company registration number | 02104165 |
| Principal office and registered office | 18 Mulberry Avenue Turnstone Business Park Widnes Cheshire WA8 0WN |
| The trustees | Mr J J Eld Mr P M Gale Mr R P Norton |
| Independent examiner | Giles Mattocks FCA Mattocks Grindley 18 Mulberry Avenue Turnstone Business Park Widnes Cheshire WA8 0WN |

Structure, governance and management

Siloam Christian Ministries Ltd has been incorporated since 26th day of February 1987. It is registered as a Company Limited by Guarantee number 02104165 and is governed by a Memorandum & Articles of Association.

The organisation is registered under the Charities Act 1960 number 327396.

The organisation has three Trustees; Mr Richard Peter Norton, Mr John Joseph Eld and Mr Peter Gale.

The day to day running of the organisation is handled by Mr Richard Peter Norton assisted by 4 members of staff in the office, one of whom is a part-time bookkeeper and two of whom are part-time clerical/computer staff.

The Trustees meet at least twice per year formally for board meetings and on other occasions to discuss activities of the organisation and future policy. Two Trustees apart from Mr Richard Peter Norton are also bank co-signatories and who are also required to countersign and confirm electronic transfers of funds which are made to our co-workers in the developing world.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

RISK MANAGEMENT

The Trustees constantly review the major risks which Siloam faces on a regular basis which relate mainly to the employees and the office at 15a Newbold Street, Leamington Spa. All the projects overseas are independent projects controlled and maintained by their own boards and committees etc. Siloam Christian Ministries in the UK can therefore not be held responsible for any eventualities which may occur in the overseas projects we support.

Siloam supports partners that are independent and whilst we have no direct 'Hands On' financial control on how they run their project, Siloam can exercise authority in stipulating how the money which it raises on their behalf is actually spent. Siloam undertakes this control by insisting on receiving regular audited accounts from the various partners it supports. Also, in the case of major projects like the funding of children's bible camps or Christmas parcel outreaches, then Siloam insists on seeing copies of the bills or the bills themselves, if they are not required by the independent entity.

There is a small financial risk that Siloam may spend more on raising funds than Siloam actually receives in response to a mailing but this has very rarely ever happened and in those few cases the income target has been topped up from funds initially allocated to Siloam's general fund.

Siloam does not actually employ any staff overseas so there is no risk of Siloam being involved in any labour disputes which could be a serious drain on UK funds. Also, Siloam does not own any properties used or managed by the partners in any countries overseas so Siloam does not have a risk of being involved in costly property disputes which again could be a source of financial lost.

A major risk which could affect Siloam financially, is a risk to Siloam's good reputation, caused by the physical or mental abuse of beneficiaries or the misuse of funds by any partner which Siloam is funding as an overseas partner or funding agent. Siloam takes steps to see that it works with partners who have a history of good character who have been recommended to us by other trustees or other persons of authority in the various countries where Siloam provides funding and support.

Siloam is currently updating its records and building in various checks to be made by the overseas partners concerning any criminal records of any staff paid or volunteers that they may employ. Also, because Siloam has regular and physical contact by visiting the partners, Siloam takes steps to check the procedures and activities of the various partners Siloam supports overseas.

The Trustees in the UK carry indemnity insurance and our insurance liabilities are regularly reviewed by one of our Trustees who was formerly an Insurance Broker.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

EMPLOYEE ETHNICITY

The 5 members of staff of Siloam Christian Ministries comprise a rich diversity of ethnicity. Only Mr Richard Peter Norton the Founder is of English/Irish descent, the remaining members of staff are made up of Vietnamese -2, Indian Tamil -1 and Portuguese Goan -1.

DISABLED EMPLOYEES

Siloam Christian Ministries has an equal opportunities policy in respect of its fair employment practice relating to age, sex, gender and ethnic background of staff as well as staff who may be considered to be physically challenged.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Siloam is a small Charity and up to the present, the organisation has not received applications for employment from anyone who could be considered physically challenged but it would welcome such applications. Siloam has made special opportunities to make employment available for overseas staff coming from ethnic minorities who share the Charity's philosophy about using education, medical aid, social and other relief as an expression of God's love. The staff are regularly informed by the Charity's Directors on specific matters and all members of staff have right of access and appeal to the Chief Executive and the Board of Trustees.

The Charity regularly reviews its commitments under the current health and safety legislation and carries insurance for employers' liability in order to protect the trustees in respect of their legal liabilities for death, injury, illness or disease of employees arising out of their work for Siloam. Similar claims arising from visitors, volunteers or any other Third Parties as well as property damage is dealt with under the charity's Public Liability (or Third Party) insurance cover for those working on the Charity's UK premises and on occasions where the Charity is promoting its ministry for fundraising and other purposes such as at exhibition venues etc.

Objectives and activities

The objectives of the charity are to use medical aid, education, social and other relief as an expression of God's love to individuals and small groups worldwide.

By funding these activities the organisation and its Directors believe that it can have a positive effect upon individuals who have become homeless, dispossessed of their possessions or opportunities of education or employment through natural causes or war.

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Achievements and performance

CHILD SPONSORSHIP

Siloam has been conscious of the fact that many developing countries are more concerned now about Child Protection issues and are therefore becoming very sensitive about photos and details of children being shared with overseas sponsors.

Siloam has continued to feature child sponsorship because it meets the need of categories of donors who want to have a personal relationship with an individual child or young person in another country. But, Siloam does not major on child sponsorship as a means of fundraising for children in the developing world.

Siloam is also mindful of the fact that many of our supporters are becoming elderly and perhaps unable to take on the long term commitment of a regular child sponsorship commitment and would prefer to sponsor the project as a whole in case they are not able through age or infirmity to honour their individual child sponsorship in the future.

However, Siloam continues to sponsor the following children in 2022 by UK donors:

South India - 6 children at the Light of Hope Mission Kerala - project 013

Vietnam - 106 children who each reside in their own homes but who are sponsored for their education - project 043

Kenya - 23 children at Blessed Generation Children's Home - project 022 and 9 children at the Lambwe Christian School for the Deaf - project 042

Peru - 1 child - project 008

Siloam has funded many activities and projects in different parts of the developing world during 2022 which are listed in detail in our ministry gift grant supplement sheet (the last page of these accounts).

During 2022 Siloam continued to make updates to the Siloam website by taking advantage of an outside consultant who manages our responsibility on an ongoing basis to refine our message and update our procedures to attract donations. Siloam also maintains other websites which describe some of the individual projects or activities which help to attract a wider interest base for those searching the internet.

We also have two special websites of an evangelistic nature which are maintained www.bornagain.org.uk and www.eleventhhourrepentistchurch.co.uk

We also have another website to encourage and motivate giving entitled www.givingisgoodforyou.co.uk

Siloam's voluntary Representative for Southeast Asia Mr Don Foster made 3 inspection ministry visits to the Philippines viz 1-28 March, 26 September-8 October, 21 October-4 November in 2022. Don also visited Vietnam viz 22 May-9 June and 8-21 October 2022.

However, in 2022 Siloam provided £20,043 in educational sponsorships for disadvantaged children in Vietnam (2021 - £20,553, 2020 - £22,812, 2019 - £24,745 and 2018 - £21,683).

In the Philippines for Siloam's major project: the Rehoboth Children's Centre, Siloam provided £13,375 in financial support in 2022 (£13,363 - 2021, £15,134 - 2020 and £12,521 - 2019).

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Year ended 31 December 2022

A new Christmas parcel outreach in Portugal was undertaken through Rolf & Paula Graf, new co-workers who head up a Christian ministry known as 'Adonia'. With a ministry gift of £1,742, they provided 80 parcels of groceries to elderly and frail people in great need in and around Palmela, a town 30 kms south of Lisbon.

For the second year, a gift of £1,764 (£902 in 2021) was forwarded to our co-workers in Guinea-Bissau for their second Christmas food parcels distribution. This outreach was very much appreciated by the poor people it reached by our missionary co-worker and plans are being made to support the project in Guinea-Bissau again in December 2023.

Our winter Christmas outreach in the Ukraine was suspended for 2022 because of the ongoing war with Russia. However, funds to provide food parcels and other aid were sent during the year totalling £14,865. Other funds were also distributed to co-workers in Poland who are addressing the needs of refugees who had fled to the northeast corner of Poland.

In Bulgaria, Siloam provided a gift grant of £12,000 (£10,000 in 2021) to the Church of God Prophecy in Rousse (Ruse). This provided 1,210 simple bags of groceries for very poor people from 26 churches, mostly elderly and 600 special Christmas gift parcels for deprived children. Some government run children's institutions were also helped with gift parcels.

Siloam's children's Bible camps continue to be a very popular outreach to disadvantaged children and young people. Funds totalling £21,251 (£12,738 in 2021) were provided to camps in Bulgaria, Portugal, Poland, Peru, Romania and Ukraine we provided funds for day camps to be held in the city of Cherniviv.

Siloam was privileged to assist the Siloam Gospel Clinic in Ghana - project: 010 in 2021 when altogether £13,500 was provided to install a new clinical waste facility and provide the purchase of a new Perkins 30KVA electric generator. In 2022 we began a fundraising drive for the construction of a replacement roof for the clinic. In December 2022 we provided £10,000 as our first instalment and by February 2023 a further £6,500 was provided. Our next challenge will be to provide funds to rebuild the visiting doctor's accommodation so that senior medical staff who visit the project can be adequately accommodated.

Because of the Indian government's 2021 F.C.R.A. Regulations, Siloam was frustrated in not being able to assist the Siloam Thomas Eye Hospital with funds to help them repay a 5-year loan to purchase a 'State of the Art' Fundus camera. Permission was eventually granted in July 2022 so Siloam could recommence the funding of this foundational ministry which began back in 1983. In 2022 a total of £6,607 was forwarded to this eye hospital in Coimbatore, south India.

Our Trustees, as an oversight group, have been very supportive with their skills and advice as well as putting forward overseas management suggestions. They have acted in a very helpful way particularly during and following the 'Covid-19' pandemic time and they have been able to contribute on a number of issues involved with the Charity's compliance with health and safety matters as well as G.D.P.R. issues and generally helping the management observe and comply with all current employment law and assist by suggesting future policy.

Both our 'out of office' Trustees have been very helpful in arranging to confirm overseas financial transactions which were formerly made through American Express but also now processed through Natwest Bankline and 'Equals Connect'. We are also thankful to our 'out of office' Trustees who have also attended the office on special occasions to countersign cheques and discuss mission policy for the future.

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Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 December 2022

Financial review (continued)

Financial review

The results of the year and financial position of the Company and Charity are shown in the annexe to the financial statements. The Charity continues to fund 38 projects/ministries overseas and one in the UK (Home Ministry - project 017).

Both the level of activity and the year-end financial position were satisfactory bearing in mind the UK is still in a period of global uncertainty brought about by the earlier 'Covid-19' pandemic and which has been exacerbated by the ongoing 'Brexit' issue. But, the Trustees / Directors still expect that the current level of activity will be maintained at least for the foreseeable future even though many of our donors are of a senior age and younger donors are difficult to recruit.

Many of our 'Cinderella' projects have been supported by the General Fund which this year made a special grant of £14,461 (£6,971 in 2021, £7,519 in 2020 and £8,018 in 2019) to various underfunded projects to cover outstanding fund deficiencies.

The following charts give an overall picture of the current status of the Charity's fundraising effectiveness and can be compared with the activity over the last 3 years. Please see the supplementary charts which should show you the data more clearly.

SILOAM'S OVERALL DONATED INCOME COMPARISONS

| | NO OF DONATIONS | VALUE £ | GIFT AID RECEIVED £ |
|------|--------------------|------------|---------------------------|
| 2022 | 7,217 | 279,463 | 28,250 |
| 2021 | 7,734 | 272,438 | 31,518 |
| 2020 | 7,507 | 276,868 | 28,993 |
| 2019 | 7,659 | 251,600 | 29,063 |

DONATIONS RECEIVED BY WAY OF WILLS AND LEGACIES

| | NO OF WILL GIFTS | VALUE £ | % OF OVERALL INCOME |
|------|------------------------|------------|---------------------------|
| 2022 | 3 | 5,973 | 2 |
| 2021 | 0 | 0 | 0 |
| 2020 | 6 | 22,807 | 8 |
| 2019 | 4 | 7,746 | 3 |

DONATIONS RECEIVED DIRECTLY VIA THE BANK INC'BMSO

| | NO OF DONATIONS | VALUE £ | % OF OVERALL INCOME |
|------|--------------------|------------|---------------------------|
| 2022 | 5,162 | 174,887 | 62.58 |
| 2021 | 5,201 | 146,754 | 53.87 |
| 2020 | 5,175 | 132,144 | 47.73 |
| 2019 | 5,042 | 108,938 | 43.30 |

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

DONATIONS RECEIVED FROM CURRENT YEAR'S DIRECT MAILING CAMPAIGNS

| | NO OF DONATIONS | GROSS INCOME £ | COSTS £ | % INCOME OF TOTAL DONATED INCOME |
|------|--------------------|----------------------|------------|---|
| 2022 | 1,652 | 71,369 | 13,105 | 25.54 |
| 2021 | 2,124 | 96,743 | 14,297 | 35.51 |
| 2020 | 1,812 | 76,466 | 16,544 | 27.21 |
| 2019 | 2,116 | 91,551 | 26,562 | 36.39 |

DONATIONS RECEIVED FROM FORMER DIRECT MAILING CAMPAIGNS

| | NO OF DONATIONS | VALUE £ | % OF OVERALL DONATED INCOME |
|------|--------------------|------------|--------------------------------------|
| 2022 | 142 | 6,924 | 2.48 |
| 2021 | 65 | 2,254 | 0.83 |
| 2020 | 110 | 4,823 | 1.74 |
| 2019 | 70 | 5,187 | 2.06 |

DONATIONS RECEIVED FROM UNSOLICITED MISCELLANEOUS LETTERS

| | NO OF DONATIONS | VALUE £ | % OF OVERALL DONATION INCOME |
|--------------------------------|--------------------|------------|---------------------------------------|
| 2022 | 258 | 20,310 | 7.27 |
| 2021 | 344 | 26,687 | 9.80 |
| 2020 (incl 1 grant of £10,000) | 404 | 40,628 | 14.67 |
| 2019 | 427 | 38,177 | 15.17 |

COMPARISON OF RESULTS OF DIRECT MAILING FUNDRAISING CAMPAIGNS BY THE YEAR

| | NO OF ITEMS MAILED | NO OF RESPONSES | NET INCOME RAISED £ | % OF RESPONSE TO MAILING |
|------|--------------------------|--------------------|------------------------------|--------------------------------|
| 2022 | 12,858 | 1,652 | 58,263 | 12.85 |
| 2021 | 13,775 | 2,124 | 82,446 | 15.42 |
| 2020 | 17,527 | 1,812 | 58,793 | 10.34 |
| 2019 | 23,808 | 2,116 | 64,989 | 8.89 |

During 2022 Siloam has sponsored advertising and publicity costs for Evangelism Explosion, Charity Reg. No. 269722, for their Discipleship Training Ministry as a ministry gift to this organisation at a cost of only £55 (£425 in 2021, £393 in 2020 and £2,543 in 2019).

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Year ended 31 December 2022

Financial review *(continued)*

Siloam's contribution of £175 to the Evangelical Alliance as a paid up member, was not paid until January 2023 so this has not been mentioned on our current year's accounts. Siloam provided gift subscription to the Creation Magazine for our overseas co-workers and sponsored adverts for Creation Ministries International, Reg. Charity No. 1117490 in the 'Good News' newspaper at a cost of £1,015 (£235 in 2021).

RESERVES POLICY

Siloam ensures that it has sufficient reserves 'on hand' in its bank accounts to cover six months expenses in the event of a fundraising or other problem within Siloam in the UK so that continued support can be made to our ongoing projects such as our children's sponsorship programmes in Kenya, South India and Vietnam. Obviously, if Siloam is unable to raise funds for a particular outreach project such as a Christmas parcel outreach or a children's Bible camp, that activity would simply not happen.

Siloam Christian Ministries support 37 projects overseas and also maintains a fund in the UK (project: 017 - Home Ministries), so that gifts can be made to UK based organisations with which Siloam is in fellowship i.e. Evangelism Explosion (GB) and Creation Ministries International.

All projects receive funds on the basis they receive 90% of the funds which are donated towards their particular projects. The remaining 10% is held back as a reserve to help future fundraising, advertising, publicity and governance as well as any administration costs as directed by the Trustees. Because of the rising cost of governance and keeping up with government legislation, since 1st January 2021, the 'gift aid' benefit received from HMRC has been allocated to Siloam's 'General Fund' - project: 001 and not as previously up until 31st December 2020 allocated to each of the individual projects. However, the Trustees do reserve the right to reduce the amount of funds retained from that 10% if they feel the project is worthy of additional support at that time.

Siloam's two 'Freehold' investment properties purchased on 18th December 2017 provided gross income during the year 2022 of £20,400 (£16,646 in 2021).

On 11th March 2019, Siloam invested £50,000 of the organisation's reserves with Green Pastures CPS Limited, an organisation which helps UK Homeless by providing needed funds with which to purchase properties for churches so they can rehouse and rehabilitate homeless people and get them equipped and ready for employment.

By the end of the fourth year of investment at 10th March 2023, our interest had accrued to the total value of £7,881.25. By the end of 5-year term which will mature on 10th March 2024, Siloam should receive back £60,775.31. This represents a 'profit' of £10,775.31 to be used for Siloam's future ministry needs.

At the end of 2022, the total reserves in the bank available for emergency needs and re-investment directed by the Trustees was £105,442. The current account balance at the end of the year was £30,476. The Trustees consider this is an appropriate amount to meet the continuing needs of the Charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

BENEFITS TO THE PUBLIC

Siloam Christian Ministries has been in existence since 1986 and continues to use medical work, education, social and other relief as an expression of God's love, worldwide. By funding these activities, the organisation believes it has a positive effect upon individuals who have become homeless, dispossessed of their possessions or opportunities of education and/or employment through natural causes or war.

The following items we believe show that we have provided benefits to the public in the various countries where Siloam is privileged to operate. During 2021, we had planned to send over £6,000 to Siloam Thomas Eye Hospital in India but unfortunately, we were prevented from sending our regular donations because of new financial regulations being insisted upon by the Indian Government. This meant we were only able to send £2,349 during 2021 but in 2022, after the F.C.R.A Regulations had been relaxed, we sent £6,606 mostly used to pay for the loan we had agreed to pay for the purchase of an Optopol Fundus Camera which was agreed in 2021. Further funds of £4,000 had been forwarded by April 2023.

In 2021, Siloam assisted the Siloam Gospel Clinic in Ghana to purchase a new Perkins Electrical 30KVA generator and a facility for the safe disposal of clinic waste. This cost £13,500 in 2021. In 2022, we forwarded our first instalment of £10,000 for the repair and refurbishment of the new roof of the Siloam Gospel Clinic. By the end of May 2023, the balance for this work costing another £6,500 was provided. It is Siloam's intention that during 2023 further funds will be raised and despatched for the refurbishment of the clinic house used for accommodating visiting surgeons and doctors when they visit the clinic to undertake medical procedures.

Other activities which we believe are of a benefit to the public are listed on pages 4 & 5 but we will state them here again for clarity. During 2022, Vietnam received £20,043 used for educational sponsorship of children. In the Philippines, £13,375 was provided for the Rehoboth Children's Home to rescue abandoned babies and toddlers. Another £1,246 was provided for the Ephesians Christian School which provides educational opportunities for deserving children.

In Kenya, during 2022 the Lambwe Christian School for the Deaf received £7,032 and Blessed Generation Children's Home received a total of £13,689.

Bible Training and Ministry to help poor children was provided at another cost of £9,997. The Jirani Centre in Kenya founded by Sr Veronica also received £2,632.

In India at the Light of Hope Mission in Kerala, £18,176 was provided during 2022 (1 supporter alone provided £10,000 for help to construct a new home for widows!!).

Because of the Ukrainian emergency crisis, Siloam provided support to the Baptist Church in Chernigiv, Ukraine totalling £14,685 during 2022. Further help via Transmission Partnerships was also provided totalling £1,500 because Peter Malkin of that ministry provided help in Ukraine rather than Romania which is his usual ministry.

A further benefit to the public is also worth mentioning are the funds which Siloam has invested (£50,000) with Green Pastures CBS Ltd which will enable Green Pastures to provide help to UK homeless people by providing funds so that properties can be purchased for churches to rehouse homeless people and provide training and practical support for them to find employment.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Plans for future periods

Since the inception of Siloam in 1984, Siloam has built up its support base mostly from contacting folk through direct mail and advertising in Christian newspapers and magazines. In recent years, this has not been so productive as in the distant past although now as folk are becoming more irritated by receiving numerous uninvited emails, it would appear that the response rate for direct mail are again on the increase. Although we have tried to recruit supporters and get new prospects by email, they are not as productive as the positive response that we obtain from direct mail. Indeed, compared with some organisations, we seem to be more than holding our own in these difficult times.

In 2022, Siloam maintains the number of fundraising mailing campaigns, but the average number mailed was less at an average of 1,072 per month. (in 2021, the average monthly mailing was 1,148, in 2020 - 1,461, in 2019 - 1,984 and in 2018 - 1,989 items).

We plan to continue mailing around 1,000 items or less at a time perhaps less than once a month depending on the response we have. Our quarterly mailings seem the most productive and also special targeted mailings involving our children's Bible camps are usually well supported.

In 2022, Siloam mailed 12,858 pieces of fundraising literature at a cost of £13,105. The net income raised was £58,263. This was a drop in income compared to 2020 when we mailed 13,775 pieces of fundraising literature at a cost of £14,297 which realised a net income of £82,446 (in 2020, £58,793 in net income was raised from 1,760 responses and in 2019, £64,989 in net income was raised from 2,116 responses and £69,037 from 1,888 responses in 2018).

In 2023, we plan to conduct at least 2 mailings for our Bible camp programme that we hope will raise a total income of £25,000. This will provide the following:

THE 2023 BUDGET FOR CHILDREN'S BIBLE CAMPS:

| | |
|----------|---------------------------|
| Peru | £5,000 (2024 - Jan) |
| Poland | £4,000 |
| Bulgaria | £5,000 |
| Romania | £5,000 |
| Portugal | £4,000 |
| Ukraine | £2,000 (if safe to do so) |

Now that the F.C.R.A. issue in India has been resolved, we can continue to raise funds for items of optical equipment that badly need to be updated as some equipment is more than 30 years old. Also, we will continue to provide funds for patients who are unable to fund their own eyecare.

A new challenge for 2023 in Ghana will be to replace the accommodation to be used by visiting doctors and surgeons at the Siloam Gospel Clinic in Ghana which will estimate to cost around £8,000. Funds will start to be provided after a fundraising mailing in the autumn of 2023.

In 2023, we plan to roll out an evangelistic campaign to 200 addresses (initially monthly) with a copy of the 'Good News' newspaper and an introductory letter and other thought provoking literature. The aim is to reach new unreached folk with the gospel message through their letterboxes. If our Siloam supporters catch the vision for this outreach, our monthly budget and numbers targeted will increase.

For 2022 the organisation has continued to mail less literature each month to regular supporters. Back in 2020, we took the step of removing over 600 non-donors from our mailing list who had never really responded to our newsletters. This was only after we had sent them a questionnaire requesting to know how often they would like to be contacted. But only 6 responded and only one actually sent a gift of £20!

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We continue to mail our supporters according to their mailing preferences which is either monthly, bi-monthly, quarterly or just 3 times a year, once every 6 months or just once a year. About half of our mailing list comprises of folk who like to receive mail once per year and they numbered 1,290 back in May 2022. On that occasion, we had 44 responses who donated £2,336 towards the Ukraine emergency. By comparison the response from the other supporters on more frequent mailing cycles on our list which we mailed that totalled 1,200 in May 2022, resulted in 223 responses and they donated £8,775.

In 2022 that appeal concerned the Ukraine emergency as it was very topical.

By comparison in May 2021, we mailed our 'once a year', list which at that time comprised 1,508 names but only 38 supporters responded donating a total of £8,636. This appeal was for our historic eye ministry in India. In May 2021, 1,128 names of supporters who receive mail on other months and from them there was a good response of 225 supporters donating a total of £8,329 (i.e. more than the number of actual donations but less in total value of those who prefer to receive mail only once a year).

We are therefore resolved to only mail the 'once a year' list to those who seem to be more interested in our eye ministry in India or a ministry of a similar nature.

After the 'Covid-19' pandemic donations did pick up for a short time but then the current economic crisis in 2023 badly hit our donors again. We note that we will have to be more targeted and perhaps send our mailings less frequently so as not to weary our donors and cause them to lose interest.

We are planning to do a special mailing in June 2023 when we send our annual 'Statements of Giving' to supporters to encourage them to use the bank transfer method of sending gifts to Siloam which only cost us a deduction of £0.35. There is also a similar deduction for gifts received by B.M.S.O. which we are also encouraging by including a little card advising folk how they can help us without enriching the Post Office or the Natwest Bank.

This policy is to reinforce our message printed on our response forms, asking donors to include an extra £0.70 in their donations if sent by cheque to cover the bank charge of £0.70 incurred by Siloam for each and every cheque we deposit in our bank. We have been very encouraged by the positive response we have received to this suggestion.

Statistics concerning our mailing responses and income can be seen on page 6 of this report but we also have to acknowledge that much of our general 'unsolicited' donations which amounted to £20,310 in 2022 which represents 6.6% of our total income, may well not been raised as a result of receiving a piece of mail or an email from Siloam which caused donors to respond in the way they did. (In 2021 the amount was £26,687 or 8.8% of the donated income for that year).

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Siloam Christian Ministries Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on^{18/1/23}..... and signed on behalf of the board of trustees by:

Mr J J Eld
Trustee

Mr R P Norton
Trustee

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Siloam Christian Ministries Ltd

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Siloam Christian Ministries Ltd ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Siloam Christian Ministries Ltd (continued)

Year ended 31 December 2022

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.



Giles Mattocks FCA

Mattocks Grindley
Independent Examiner

18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

18/7/23

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

| | | 2022 | 2022 | | 2021 |
|---|------|-------------------------|-----------------------|------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 97,791 | 209,868 | 307,659 | 305,666 |
| Investment income | 6 | 20,733 | – | 20,733 | 20,634 |
| Total income | | <u>118,524</u> | <u>209,868</u> | <u>328,392</u> | <u>326,300</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 7,8 | 114,987 | 212,784 | 327,771 | 310,404 |
| Total expenditure | | <u>114,987</u> | <u>212,784</u> | <u>327,771</u> | <u>310,404</u> |
| Net income | | <u>3,537</u> | <u>(2,916)</u> | <u>621</u> | <u>15,896</u> |
| Transfers between funds | | 7,659 | (7,659) | – | – |
| Other recognised gains and losses | | | | | |
| (Losses)/gains from revaluation of fixed assets | | – | (10,894) | (10,894) | 6,213 |
| Gains/(losses) from revaluation of investments | | – | (1,725) | (1,725) | 860 |
| Net movement in funds | | <u>11,196</u> | <u>(23,194)</u> | <u>(11,998)</u> | <u>22,969</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 563,877 | 117,391 | 681,268 | 658,299 |
| Total funds carried forward | | <u>575,073</u> | <u>94,197</u> | <u>669,270</u> | <u>681,268</u> |

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 18 to 29 form part of these financial statements.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|-----------------|
| Fixed assets | | | |
| Tangible fixed assets | 14 | 4,499 | 4,999 |
| Investments | 15 | 529,203 | 539,066 |
| | | <u>533,702</u> | <u>544,065</u> |
| Current assets | | | |
| Stocks | 16 | 1,000 | 1,000 |
| Debtors | 17 | 8,019 | 9,277 |
| Cash at bank and in hand | | 135,918 | 137,645 |
| | | <u>144,937</u> | <u>147,922</u> |
| Creditors: amounts falling due within one year | 18 | <u>(9,369)</u> | <u>(10,719)</u> |
| Net current assets | | <u>135,568</u> | <u>137,203</u> |
| Total assets less current liabilities | | <u>669,270</u> | <u>681,268</u> |
| Net assets | | <u>669,270</u> | <u>681,268</u> |
| Funds of the charity | | | |
| Restricted income funds: | | | |
| Revaluation reserve | | 27,691 | 38,585 |
| Other restricted income funds | | 66,506 | 78,806 |
| Unrestricted funds | | 575,073 | 563,877 |
| Total charity funds | 20 | <u>669,270</u> | <u>681,268</u> |

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 18 to 29 form part of these financial statements.

Siloam Christian Ministries Ltd
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on

18/7/23, and are signed on behalf of the board by:

Mr J J Eld
Trustee

Mr R P Norton
Trustee

The notes on pages 18 to 29 form part of these financial statements.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 18 Mulberry Avenue, Turnstone Business Park, Widnes, Cheshire, WA8 0WN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Fixtures & Fittings | - 10% reducing balance |
|---------------------|------------------------|

Investments

Listed investments are initially recorded at cost and subsequently stated at market value.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investment property *(continued)*

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a registered company limited by guarantee and has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 62,263 | 209,868 | 272,131 |
| Gift Aid | 29,555 | — | 29,555 |
| Legacies | | | |
| Legacies | 5,973 | — | 5,973 |
| | <u>97,791</u> | <u>209,868</u> | <u>307,659</u> |

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies *(continued)*

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 67,502 | 204,947 | 272,449 |
| Gift Aid | 33,217 | — | 33,217 |
| Legacies | | | |
| Legacies | — | — | — |
| | <u>100,719</u> | <u>204,947</u> | <u>305,666</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from investment properties | 17,498 | 17,498 | 17,997 | 17,997 |
| Income from listed investments | 159 | 159 | — | — |
| Bank interest receivable | 3,076 | 3,076 | 2,637 | 2,637 |
| | <u>20,733</u> | <u>20,733</u> | <u>20,634</u> | <u>20,634</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Overseas aid projects | 3,732 | 195,367 | 199,099 |
| Fundraising and publicity | 88,223 | 17,119 | 105,342 |
| Management and administration | 13,025 | 298 | 13,323 |
| Support costs | 10,007 | — | 10,007 |
| | <u>114,987</u> | <u>212,784</u> | <u>327,771</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Overseas aid projects | 3,054 | 182,813 | 185,867 |
| Fundraising and publicity | 87,521 | 14,202 | 101,723 |
| Management and administration | 12,917 | 480 | 13,397 |
| Support costs | 9,417 | — | 9,417 |
| | <u>112,909</u> | <u>197,495</u> | <u>310,404</u> |

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|-------------------------------|-------------------------------------|--------------------|--------------------------|-------------------------|
| Overseas aid projects | 199,099 | 5,669 | 204,768 | 191,333 |
| Fundraising and publicity | 105,342 | — | 105,342 | 101,723 |
| Management and administration | 13,323 | — | 13,323 | 13,397 |
| Governance costs | — | 4,338 | 4,338 | 3,951 |
| | <u>317,764</u> | <u>10,007</u> | <u>327,771</u> | <u>310,404</u> |

9. Analysis of support costs

| | Overseas aid projects £ | Governance £ | Total 2022 £ | Total 2021 £ |
|------------------|----------------------------|-----------------|-----------------|-----------------|
| Premises | 4,137 | — | 4,137 | 4,056 |
| General office | 1,532 | — | 1,532 | 1,410 |
| Governance costs | — | 4,338 | 4,338 | 3,951 |
| | <u>5,669</u> | <u>4,338</u> | <u>10,007</u> | <u>9,417</u> |

10. Net income

Net income is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|---------------------------------------|------------|------------|
| Depreciation of tangible fixed assets | <u>500</u> | <u>556</u> |

11. Independent examination fees

| | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 2,400 | 2,400 |
| Other financial services | 1,551 | 1,551 |
| | <u>3,951</u> | <u>3,951</u> |

12. Staff costs

The average head count of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2022 No. | 2021 No. |
|-----------------|-------------|-------------|
| Number of staff | <u>4</u> | <u>4</u> |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Siloam Christian Ministries Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

13. Trustee remuneration and expenses

One trustee has been paid remuneration or received other benefits from employment with the charity.

Mr Richard Norton received a salary of £29,011 for his employment as Director of the charity.

14. Tangible fixed assets

| | Fixtures and fittings £ | Total £ |
|--|-------------------------------|---------------|
| Cost | | |
| At 1 January 2022 and 31 December 2022 | 30,026 | <u>30,026</u> |
| Depreciation | | |
| At 1 January 2022 | 25,027 | 25,027 |
| Charge for the year | 500 | 500 |
| At 31 December 2022 | <u>25,527</u> | <u>25,527</u> |
| Carrying amount | | |
| At 31 December 2022 | 4,499 | <u>4,499</u> |
| At 31 December 2021 | <u>4,999</u> | <u>4,999</u> |

15. Investments

| | Cash or cash equivalents £ | Listed investments £ | Investment properties £ | Total £ |
|---|----------------------------------|----------------------------|-------------------------------|----------------|
| Cost or valuation | | | | |
| At 1 January 2022 | 55,125 | 62,397 | 421,544 | 539,066 |
| Additions | 2,756 | — | — | 2,756 |
| Fair value movements | — | (12,619) | — | (12,619) |
| At 31 December 2022 | <u>57,881</u> | <u>49,778</u> | <u>421,544</u> | <u>529,203</u> |
| Impairment | | | | |
| At 1 January 2022 and 31 December 2022 | | | | — |
| Carrying amount | | | | |
| At 31 December 2022 | <u>57,881</u> | <u>49,778</u> | <u>421,544</u> | <u>529,203</u> |
| At 31 December 2021 | <u>55,125</u> | <u>62,397</u> | <u>421,544</u> | <u>539,066</u> |

All investments shown above are held at valuation.

Investment properties

Two investment properties were purchased on 18 December 2017 and are shown in the Financial Statements at cost. Rental income is being received and is included in Investment Income in the SOFA.

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Investments *(continued)*

Financial assets held at fair value

The investments held are ordinary shares in Banco Santander and BT and investment funds held with Schroder Investments Ltd and Aegon (Invesco Perpetual Global). The market value at 31 December 2022 was used as the basis for determining the fair value. Where the market value is higher than the original cost the gain is shown in the revaluation reserve. Any movement in the fair value in the year is shown in the SOFA.

The cash and cash equivalent figure relates to money held as Loan Stock in Green Pastures CBS Ltd which is earning interest at 5% per annum.

16. Stocks

| | 2022 | 2021 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Raw materials and consumables | <u>1,000</u> | <u>1,000</u> |

17. Debtors

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 1,500 | 2,801 |
| Prepayments and accrued income | <u>6,519</u> | <u>6,476</u> |
| | <u>8,019</u> | <u>9,277</u> |

18. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | 3,342 | 4,244 |
| Accruals and deferred income | 3,217 | 4,117 |
| Social security and other taxes | <u>2,810</u> | <u>2,358</u> |
| | <u>9,369</u> | <u>10,719</u> |

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,200 (2021: £1,453).

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Analysis of charitable funds

Unrestricted funds

| | At 1 Jan 2022 | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2022 £ |
|---------------|------------------|-------------|------------------|----------------|--------------------------|------------------------|
| General funds | 563,877 | 118,524 | (114,987) | 7,659 | — | 575,073 |

| | At 1 Jan 2021 | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2021 £ |
|---------------|------------------|-------------|------------------|----------------|--------------------------|------------------------|
| General funds | 542,319 | 121,353 | (112,909) | 13,111 | 3 | 563,877 |

Restricted funds

| | At 1 Jan 2022 | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2022 £ |
|------------------------|------------------|----------------|------------------|----------------|--------------------------|------------------------|
| Restricted Funds | 78,806 | 209,868 | (212,784) | (7,659) | (1,725) | 66,506 |
| Revaluation reserve | 38,585 | — | — | — | (10,894) | 27,691 |
| | <u>117,391</u> | <u>209,868</u> | <u>(212,784)</u> | <u>(7,659)</u> | <u>(12,619)</u> | <u>94,197</u> |

| | At 1 Jan 2021 | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2021 £ |
|------------------------|------------------|----------------|------------------|-----------------|--------------------------|------------------------|
| Restricted Funds | 83,608 | 204,947 | (197,495) | (13,111) | 857 | 78,806 |
| Revaluation reserve | 32,372 | — | — | — | 6,213 | 38,585 |
| | <u>115,980</u> | <u>204,947</u> | <u>(197,495)</u> | <u>(13,111)</u> | <u>7,070</u> | <u>117,391</u> |

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Analysis of charitable funds (continued)

| | Balance 01/01/22 £ | Incoming £ | Outgoing £ | 31/12/2022 £ |
|---|--------------------------|---------------|---------------|-----------------|
| 2 Project Portugal | 9,914 | 72 | (2,296) | 7,690 |
| 3 Casa Ruxandra Romania | 2,699 | — | (2,699) | — |
| 4 SVF Jirani Centre Kenya | — | 2,856 | (2,856) | — |
| 6 Rehoboth Centre Philippines | 1,416 | 14,364 | (15,780) | — |
| 7 Love In Action India | 652 | 30 | (177) | 505 |
| 8 Child Sponsorship Peru | 466 | 360 | (797) | 29 |
| 9 Sight Saving Ministry India | 15,636 | 2,770 | (6,886) | 11,520 |
| 10 Siloam Gospel Clinic Ghana | — | 16,554 | (13,572) | 2,982 |
| 11 Christmas Outreach, Ukraine | 5,446 | 885 | (89) | 6,242 |
| 12 Ministry of Seth Copeland in Ghana | — | 482 | (482) | — |
| 13 Light of Hope Mission India | — | 19,557 | (19,557) | — |
| 14 Trans-Mission Partnerships | 50 | 10,652 | (2,567) | 8,135 |
| 17 Home Ministry | 839 | 5 | (49) | 795 |
| 18 Life Centre Advocacy | 346 | 424 | (706) | 64 |
| 19 Children's Rescue Ministry in Nepal | 1,462 | 420 | (1,619) | 263 |
| 20 PRR Romania | — | 3,285 | (3,285) | — |
| 21 Children's Ministry in India | 6,682 | 400 | (1,537) | 5,545 |
| 22 Child Sponsorship BG (Kenya) | 13,082 | 8,681 | (14,551) | 7,212 |
| 23 Child Sponsor Kenya CCI | 22 | — | — | 22 |
| 25 Personal Evangelism Training | — | 55 | (55) | — |
| 26 Aid to Vietnam | 1,772 | 642 | (64) | 2,350 |
| 31 Christmas Outreach Guinea Bissau | — | 735 | (735) | — |
| 32 Help to Pakistan's Poor | 342 | 12,143 | (12,485) | — |
| 37 Children's Bible Camps | 18,419 | 20,342 | (38,761) | — |
| 38 Christmas Parcels Portugal | 47 | 1,998 | (2,045) | — |
| 39 Christmas Parcels Bulgaria | 8,536 | 5,321 | (13,755) | 102 |
| 42 Deaf Children in Kenya | 548 | 8,364 | (7,369) | 1,543 |
| 43 Child Sponsorship Vietnam | — | 23,031 | (23,031) | — |
| 45 Child Sponsorship India | 2,893 | 17 | (2) | 2,908 |
| 46 Gospel Ministry in India | 5,157 | 1,675 | (168) | 6,664 |
| 47 Maj-Li's Ministry Portugal | 479 | 1,743 | (2,222) | — |
| 50 Love to the Needy Israel | — | 12,119 | (12,119) | — |
| 58 Lambwe Water Project Kenya | 431 | 74 | (505) | — |
| 63 Sponsorship of Pastor India | 2,635 | 360 | (134) | 2,861 |
| 64 Sponsor Bible Student India | 232 | — | — | 232 |
| 65 Holistic Ministries | 150 | 663 | (264) | 549 |
| 67 Critical Care Project India | 453 | — | (453) | — |
| 68 Medical needs of children in Kenya | 440 | — | — | 440 |

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Analysis of charitable funds (continued)

| | | | | |
|---|----------------|----------------|------------------|---------------|
| 72 Survival Packs Kenya | 120 | 300 | (420) | — |
| 73 Survival Packs Uganda | 61 | 300 | (361) | — |
| 74 Survival Packs India | 5 | — | (5) | — |
| 76 Christian Ministry in Peru | 70 | 5,860 | (5,928) | 2 |
| 77 Extra Gifts-Sponsored Children in Vietnam | — | 3,804 | (3,804) | — |
| 78 Extra Gifts-Sponsored Children in India | 144 | 10 | (154) | — |
| 79 Extra Gifts-Blessed Generation | — | 188 | (39) | 149 |
| 82 Ephesians Christian School | 164 | 1,480 | (1,444) | 200 |
| 83 Kenya's Needy Children | — | 2,000 | (2,000) | — |
| 84 Destitute Children's Project-Kenya | 669 | — | — | 669 |
| 85 Biblical Training-Christian Leaders in Kenya | 7,727 | 4,230 | (5,292) | 6,665 |
| 87 P & R Collins Ministry Reserve | 6,581 | 10,481 | (2,705) | 14,357 |
| 88 Christian Anti-Slavery Today | 405 | 42 | (447) | — |
| 90 Siloam's Christian Character | 104 | — | (12) | 92 |
| 91 Survival Packs in Peru/Leg-up | 95 | — | (95) | — |
| 99 Ukraine Emergency | — | 25,182 | (21,772) | 3,410 |
| | <u>117,391</u> | <u>224,956</u> | <u>(248,150)</u> | <u>94,197</u> |

21. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Total Funds |
|----------------------------|--------------------|------------------|----------------|
| | £ | £ | 2022 |
| Tangible fixed assets | 4,499 | — | 4,499 |
| Investments | 479,479 | 49,724 | 529,203 |
| Current assets | 100,464 | 44,473 | 144,937 |
| Creditors less than 1 year | (9,369) | — | (9,369) |
| Net assets | <u>575,073</u> | <u>94,197</u> | <u>669,270</u> |
| | Unrestricted Funds | Restricted Funds | Total Funds |
| | £ | £ | 2021 |
| Tangible fixed assets | 4,999 | — | 4,999 |
| Investments | 476,724 | 62,342 | 539,066 |
| Current assets | 92,872 | 55,050 | 147,922 |
| Creditors less than 1 year | (10,719) | — | (10,719) |
| Net assets | <u>563,876</u> | <u>117,392</u> | <u>681,268</u> |

Siloam Christian Ministries Ltd
Company Limited by Guarantee
Management Information
Year ended 31 December 2022

The following pages do not form part of the financial statements.

Siloam Christian Ministries Ltd
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2022

| | 2022 £ | 2021 £ |
|---|-----------------------|-----------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations | 272,131 | 272,449 |
| Gift Aid | 29,555 | 33,217 |
| Legacies | 5,973 | — |
| | <u>307,659</u> | <u>305,666</u> |
| Investment income | | |
| Income from investment properties | 17,498 | 17,997 |
| Income from listed investments | 159 | — |
| Bank interest receivable | 3,076 | 2,637 |
| | <u>20,733</u> | <u>20,634</u> |
| Total income | <u><u>328,392</u></u> | <u><u>326,300</u></u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Wages and salaries | 73,598 | 69,397 |
| Employer's NIC | 570 | 79 |
| Pension costs | 1,200 | 1,453 |
| Rent | 10,285 | 10,075 |
| Repairs and maintenance | 589 | 595 |
| Other establishment | 4,137 | 4,056 |
| Motor and travelling | 1,958 | 259 |
| Legal and professional fees | 7,792 | 7,045 |
| Telephone | 793 | 785 |
| Other office costs | 11,966 | 12,156 |
| Depreciation | 500 | 556 |
| Bank charges | 2,787 | 3,684 |
| Financial assistance | 193,727 | 181,348 |
| Advertising and promotion | 16,799 | 18,081 |
| Financial assistance to other organisations | 1,070 | 835 |
| | <u>327,771</u> | <u>310,404</u> |
| Total expenditure | <u><u>327,771</u></u> | <u><u>310,404</u></u> |
| Net income | <u><u>621</u></u> | <u><u>15,896</u></u> |

Siloam Christian Ministries Ltd

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Expenditure on charitable activities | | |
| Overseas aid projects | | |
| <i>Activities undertaken directly</i> | | |
| Motor and travelling | 1,515 | — |
| Bank charges | 2,787 | 3,684 |
| Financial assistance | 193,727 | 181,348 |
| Financial assistance to other organisations | 1,070 | 835 |
| | <u>199,099</u> | <u>185,867</u> |
| Support costs | | |
| Repairs & maintenance | 589 | 595 |
| Premises costs | 4,137 | 4,056 |
| Motor and travelling | 443 | 259 |
| Depreciation | 500 | 556 |
| | <u>5,669</u> | <u>5,466</u> |
| Fundraising and publicity | | |
| <i>Activities undertaken directly</i> | | |
| Staff costs | 73,598 | 69,397 |
| Employer's NIC | 570 | 79 |
| Pension costs | 1,200 | 1,453 |
| Legal and professional fees | 3,454 | 3,094 |
| Postage | 10,074 | 10,198 |
| Advertising and promotion | 16,446 | 17,502 |
| | <u>105,342</u> | <u>101,723</u> |
| Management and administration | | |
| <i>Activities undertaken directly</i> | | |
| Operating leases - land and buildings | 10,285 | 10,075 |
| Telephone | 793 | 785 |
| Other office costs | 1,892 | 1,958 |
| Exhibitions and conferences | 353 | 579 |
| | <u>13,323</u> | <u>13,397</u> |
| Governance costs | | |
| Governance costs - accountancy fees | 4,338 | 3,951 |
| | <u>4,338</u> | <u>3,951</u> |
| Expenditure on charitable activities | <u>327,771</u> | <u>310,404</u> |

MINISTRY GIFTS DISBURSED TO PROJECTS WORLDWIDE - 2022

| PROJECT I.D. NUMBER | | £ VALUE |
|------------------------|--|--------------------|
| 002 | Project Portugal - Extra missionary support provided | £470.50 |
| 004 | Jirani Boys' Home - Sister Veronica's Foundation - Kenya | £2,632.00 |
| 006 | Rehoboth Baby Rescue Centre - Philippines | £13,375.40 |
| 007 | Love in Action - India - support of widows | £164.42 |
| 008 | Child sponsorship in Peru | £761.34 |
| 009 | Eye ministry in India | £6,606.61 |
| 010 | Siloam Gospel Clinic - Ghana, towards new roof - Part 1 | £10,000.00 |
| 011 | Christmas / New Year food parcel outreach - Ukraine (suspended in 2022) | - |
| 012 | Seth Copeland - Heart Transformation Ministry - Ghana | £455.00 |
| 013 | Light of Hope Mission - Kerala - India | £18,176.40 |
| 014 | Transmission Partnerships - Romania/Ukraine | £1,500.00 |
| 018 | Life Centre Advocates in Peru | £663.67 |
| 019 | Nepal Children's Rescue Ministry | £1,577.00 |
| 020 | Project Romanian Rescue (P.R.R.) Children's Homes | £2,132.21 |
| 021 | Children's ministry in India via Porur Evangelical Church | £1,486.54 |
| 022 | Blessed Generation Children's Centre - Kenya | £13,669.00 |
| 031 | Aid to Guinea Bissau - Special Christmas Food Outreach | £1,763.98 |
| 032 | Help to Pakistan's Poor - Joseph & Rose Barkat's Ministry | £9,275.00 |
| 037 | Children's summer/winter Bible camps (reduced 'Covid' programme) | £21,251.41 |
| 038 | Christmas food parcel outreach - Portugal | £1,741.55 |
| 039 | Christmas parcel outreach in Bulgaria | £12,000.00 |
| 042 | Lambwe Christian School for the Deaf - Kenya | £6,533.00 |
| 043 | Child Sponsorship in Vietnam | £20,043.00 |
| 047 | Maj-Lis Johansson's Ministry in Portugal (closed in Dec 2022) | £1,384.06 |
| 050 | Love to the Needy - Israel | £9,520.11 |
| 058 | Lambwe School Water Harvesting Project - Kenya | £499.00 |
| 063 | Sponsorship of pastors in India | £97.79 |
| 065 | Haitian Food Programme - Children's Feeding Centre (closed in 2022) | £260.44 |
| 072 | Food Survival Packs in Kenya (closed in 2022) | £316.37 |
| 073 | Food Survival Packs in Uganda (closed in 2022) | £330.75 |
| 076 | Christian social work ministry in Peru - new homes provided | £5,342.26 |
| 077 | Birthday and Christmas gifts for sponsored children in Vietnam | £3,420.33 |
| 078 | Special ongoing support for a former sponsored child's family India | £149.41 |
| 079 | Birthday and Christmas gifts for sponsored child - Kenya | £20.00 |
| 082 | Ephesians Christian School - Philippines | £1,246.45 |
| 083 | Outreach to Kenya's needy children | £2,000.00 |
| 085 | Bible training for Christian leaders in Kenya - Paul Mwangangi | £7,997.00 |
| 099 | Ukraine Emergency Crisis Support | £14,864.51 |
| | SUB TOTAL | £193,726.51 |
| PLUS: | Ministry gifts of sponsorship for advertising and publicity for promoting personal evangelism explosion | £55.25 |
| | Gift subscriptions for overseas co-workers in Bulgaria, Ukraine, Ghana, Germany, India and Poland to Creation.com + an advert sponsored in 'Good News' and distribution of 'Good News' newspapers. | £1,015.25 |
| | GRAND TOTAL | £194,797.01 |

