

COMPANY REGISTRATION NUMBER: 02104165  
CHARITY REGISTRATION NUMBER: 327396

**Siloam Christian Ministries Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2023**

**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 2023**

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# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

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 2023.

#### **Reference and administrative details**

<b>Registered charity name</b>	Siloam Christian Ministries Ltd
<b>Charity registration number</b>	327396
<b>Company registration number</b>	02104165
<b>Principal office and registered office</b>	18 Mulberry Avenue Turnstone Business Park Widnes Cheshire WA8 0WN
<b>The trustees</b>	Mr J J Eld Mr P M Gale Mr R P Norton
<b>Independent examiner</b>	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 2104165 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.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **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 2023 by UK donors:

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

Vietnam - 90 children who each reside in their own homes but who are sponsored for their education - project 043

Kenya - 26 children at Blessed Generation Children's Home - project 022 and 9 children at the Lambwe Christian School for the Deaf - project 042 and 2 children at the Jirani Centre - project 004

Peru - 1 child - project 008

Siloam has funded many activities and projects in different parts of the developing world during 2023 which are listed in detail in our ministry gift grant supplement sheet (the last page of these accounts).

During 2023 Siloam continued to make updates to the Siloam website by taking advantage of a new 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](http://www.bornagain.org.uk) and [www.eleventhhourrepentistchurch.co.uk](http://www.eleventhhourrepentistchurch.co.uk)

We also have another website to encourage and motivate giving entitled [www.givingisgoodforyou.co.uk](http://www.givingisgoodforyou.co.uk)

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Achievements and performance *(continued)***

Siloam's voluntary Representative for Southeast Asia Mr Don Foster made 2 inspection ministry visits to the Philippines viz 27 February to 30 March 2023 and 25 September to 19 October 2023. Don also visited Vietnam viz 11 to 27 June 2023.

However, in 2023 Siloam provided £18,444 in educational sponsorships for disadvantaged children in Vietnam (2022 - £20,043, 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 £10,810 in financial support in 2022 (£13,375 - 2022, £13,363 - 2021, £15,134 - 2020 and £12,521 - 2019).

A new Christmas parcel outreach in Portugal was undertaken during 2022 with a ministry gift of £1,742. Siloam did not provide funds for another Christmas parcel outreach in Portugal as it was felt by the response that it was not productive. People who had received the Christmas parcels in 2022 were reluctant to publicly thank the donors and be photographed receiving Christmas food parcels as they felt this was 'demeaning'. This unfortunate display of negative appreciation influenced Siloam to decline further an outreach such as a Christmas parcel outreach with the organisation known as 'Adonia'.

For the third year, a gift of £2,239 (£1,764 in 2022) was forwarded to our co-workers in Guinea-Bissau for their third 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 2024.

Our winter Christmas outreach in the Ukraine was suspended again for 2023 because of the ongoing war with Russia. However, funds to provide food parcels and other aid were sent during the year totalling £12,500 (£14,865 in 2022).

In Bulgaria, Siloam provided a gift grant of £10,000 (£12,000 in 2022, £10,000 in 2021) to the Church of God Prophecy in Rousse (Ruse). This provided 1,100 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 £21,063 (£21,251 in 2022, £12,738 in 2021). Camps were provided in Portugal, Poland, Peru, Romania and Ukraine, where we provided funds for day camps to be held in the city of Chernigiv.

Siloam was privileged to assist the Siloam Gospel Clinic in Ghana in the southwest remote part of the country for project: 010 which totalled £12,300 in 2023 (2022 £10,000 and £13,500 2021). These funds over the last 3 years have enabled the clinic to be provided with a new clinical waste facility, a new Perkins 30KVA electric generator as well as the replacement roof for the clinic which was completed in 2023. Our challenge to provide funds for the refurbishing and re-roofing of the visiting doctors' accommodation so that senior medical staff who visit the project can be adequately accommodated was delayed until the end of 2023. This was because we were first obliged to provide funds for 25 new hospital beds before providing for the visiting doctors' accommodation refurbishment. This was all done in 2023 and the refurbishment was finished and paid for during the early months of 2024 with the final gifts totalling £6,500.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Achievements and performance *(continued)***

Siloam's foundational ministry which began back in 1983, the Siloam Thomas Eye Hospital in Coimbatore, south India received funding in 2023 of £7,520 (in 2022 £6,607). These funds were used to help provide eye treatment for patients who were unable to pay for their own medical eyecare as well as helping to pay-off a 5-year loan to purchase a 'State of the Art' Fundus camera which had earlier been frustrated by the Indian Government's F.C.R.A Regulations.

Our Trustees, as an oversight group, have been very supportive with their skills and advice as well as putting forward overseas management suggestions.

They supported the management in a very helpful way particularly during the earlier 'Covid-19' pandemic time and they have been able to contribute on a number of issues involving 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 processed through Natwest Banking 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.



# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

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

#### Year ended 31 December 2023

#### 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 31 projects/ministries overseas plus two in the UK (Home Ministry - project 017 and our new project 100 - Evangelistic Ministry).

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 it was also not helped by the political instability regarding the future. 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 it is more difficult to recruit younger donors to this kind of ministry.

Many of our 'Cinderella' projects have been supported by the General Fund which this year made a special grant of £14,356 (£14,461 in 2022, £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 5 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 £
2023	6,898	254,807	26,393
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
2023	5	6,274	2
2022	3	5,973	2
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
2023	4,942	147,070	52
2022	5,162	174,887	63
2021	5,201	146,754	54
2020	5,175	132,144	48
2019	5,042	108,938	43

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

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

#### Year ended 31 December 2023

##### DONATIONS RECEIVED FROM CURRENT YEAR'S DIRECT MAILING CAMPAIGNS

	NO OF DONATIONS	GROSS INCOME £	COSTS £	% INCOME OF TOTAL DONATED INCOME
2023	1,485	69,207	10,938	25
2022	1,652	71,369	13,105	26
2021	2,124	96,743	14,297	36
2020	1,812	76,466	16,544	27
2019	2,116	91,551	26,562	36

##### DONATIONS RECEIVED FROM FORMER DIRECT MAILING CAMPAIGNS

	NO OF DONATIONS	VALUE £	% OF OVERALL DONATED INCOME
2023	194	11,229	4
2022	142	6,924	2
2021	65	2,254	1
2020	110	4,823	2
2019	70	5,187	2

##### DONATIONS RECEIVED FROM UNSOLICITED MISCELLANEOUS LETTERS

	NO OF DONATIONS	VALUE £	% OF OVERALL DONATION INCOME
2023	272	21,027	7
2022	258	20,310	7
2021	344	26,687	10
2020 (incl 1 grant of £10,000)	404	40,628	15
2019	427	38,177	15

##### COMPARISON OF RESULTS OF DIRECT MAILING FUNDRAISING CAMPAIGNS BY THE YEAR

	NO OF ITEMS MAILED	NO OF RESPONSE S	NET INCOME RAISED £	% OF RESPONSE TO MAILING
2023	9,974	1,485	58,269	15
2022	12,858	1,652	58,263	13
2021	13,775	2,124	82,446	15
2020	17,527	1,812	58,793	10
2019	23,808	2,116	64,989	9

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Financial review *(continued)***

Siloam's contribution for 2022 of £175 to the Evangelical Alliance as a paid up member, was not paid in 2022 as the payment advice was received late. This was therefore paid in January 2023 and our 2023 subscription was also paid later in the year ie 2 x £175.

Siloam also provided gift subscriptions to the Creation Magazine for our overseas co-workers as part of our ministry equipping mandate.

##### **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 31 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 at the time. In addition to this, we also have a UK project 100 which began in 2022 with the aim of reaching members of the general public with the Christian gospel of Jesus Christ. This ministry is mostly undertaken by mailing packages of Christian literature to unnamed individuals so that G.D.P.R Regulations are not infringed. Approximately 200 packages per month are mailed which also contain the 'Good News' newspaper as well as other relevant evangelistic material.

In 2023, all projects received funds on the basis that they received 90% of the funds which had been donated towards their particular projects. The remaining 10% was 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, this will change from 1st January 2024 so the projects will only receive 87.5% of the fund donated towards their particular projects and the remaining 12.5% will be used towards advertising, publicity, governance as well as administration costs.

Also, the 'gift aid' received from HMRC is 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% or future 12.5%, 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 2023 of £21,540 (£20,400 in 2022, £16,646 in 2021).

Back 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 4th anniversary of our investment on 10th March 2023, our interest had accrued to £7,881.25. By the end of the 5-year term when the investment matured on 10th March 2024, Siloam received back £60,775.31. This represented a 'profit' of £10,775.31. This total was later re-invested in 2024 with Green Pastures along with other funds making a total of £90,000 for a further two years at 5% interest.

At the end of 2023, the total reserves in the bank available for emergency needs and re-investment directed by the Trustees was £95,150. The current account balance at the end of the year was £22,498. The Trustees consider this is an appropriate amount to meet the continuing needs of the Charity.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Financial review *(continued)***

#### **BENEFITS TO THE PUBLIC**

Although Siloam Christian Ministries has been in existence in the UK since 1983 and registered as a Charity on 26th February 1987, it continues to use medical work, education, social and other relief as an expression of God's love, worldwide. By funding the following 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.

By funding the following activities, Siloam believes we have provided benefits to the public in the various countries where Siloam is privileged to operate.

Because Siloam has a faithful supporter whose son is working with this family in Turkey in a church planting programme, we took advantage of this opportunity to pass any Siloam funds that we could raise through this co-worker's son. This empowered a local church to minister as best they could to the earthquake victims who had fled to the capital Ankara and other cities to escape the effects of the earthquake. During the first few months of 2023, a gift of £4,500 was raised and sent in two amounts which would have been of great benefit to the public the church was helping in Turkey.

During 2023 we were privileged to send £7,520 for the Siloam Thomas Eye Hospital in Coimbatore, South India. Earlier we had been frustrated by the Indian Financial Authorities F.C.R.A as we were only able to send £2,349 in 2021 but after the F.C.R.A had been relaxed in 2022, Siloam provided £6,606 used mostly to repay our loan agreed to pay for the purchase of an Optopol Fundus Camera.

Siloam continues to provide funds to help patients who are unable to pay for their own eyecare treatment.

In 2023, Siloam assisted the Siloam Gospel Clinic in Ghana by providing £12,500. £6,000 was used to provide an urgent request for 25 new hospital beds required by the Ghanaian Health Authority. The balance of £6,500 was used for the first half of the refurbishment of the bungalow used by the visiting doctors and surgeons. A further £6,500 was also furnished at the beginning of 2024 which has enabled the visiting doctors' bungalow to be completely refurbished.

Prior to this, in August 2021 we provided £4,300 for a waste disposal facility to make clinical waste safe for the environment. Before that in May 2021, £9,000 was provided to purchase a Perkins Electrical 30KVA generator. In 2022, £17,000 was provided to completely renew the roof of the Siloam Gospel Clinic which included roofing sheets as well as new joists and supports and a new plywood ceiling.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Financial review *(continued)***

Other activities which we believe are of a benefit to the public are listed on sheets 4 & 5 but we will state them here again for clarity.

During 2023, Vietnam received £18,444 (in 2022 £20,043), used for educational sponsorship of poor children. In the Philippines, £10,810 (£13,375 in 2022) was provided for the Rehoboth Children's Home to rescue abandoned babies and toddlers. A further £853 (£1,246 in 2022) was provided for the Ephesians Christian School in the Philippines which provides educational opportunities for deserving children.

In Kenya, during 2023 the Lambwe Christian School for the Deaf received £7,543 (£7,032 in 2022) and the Blessed Generation Children's Home which operates on 3 sites received a total of £13,371 (£13,689 in 2022).

Bible Training for Christian Leaders in Kenya organised by Pastor Paul Mwangangi received £8,659 (£9,997 in 2022). The Jirani Centre in Kenya founded by Sr Veronica also received £3,647 (£2,632 in 2022).

In India at the Light of Hope Mission in Kerala, £6,096 was provided during 2023 (£18,176 in 2022 because 1 supporter alone provided £10,000 for help to construct a new home for widows!!).

Because of the Ukrainian emergency crisis, Siloam provided support for the Baptist Church in Chernigiv, Ukraine totalling £12,500 (£14,685 in 2022). Further help via Transmission Partnerships headed up by Peter Malkin also provided help totalling £10,361 (£1,500 in 2022).

A further benefit to the public is also worth mentioning are funds which Siloam has entrusted and 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.

After this investment materialised in March 2024, the profit of £10,775 and additional capital was invested with Green Pastures totalling £90,000 for a period of two years at an interest rate of 5% which will further help Green Pastures to provide help to the very people who need to be rehoused and have a useful role in society.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Plans for future periods**

Since the inception of Siloam in 1983 and after it became a registered Charity on 27th February 1987, Siloam has continued to build up its support 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 to some organisations, we seem to be more than holding our own in these difficult times.

In 2023, Siloam maintains the number of fundraising mailings campaigns but the average number mailed was less than in former years. In 2023, Siloam mailed an average of 997 newsletters per month for 10 consecutive mailings (in 2022 the average was 1,072 per month, in 2021 the average monthly mailing was 1,148 and in 2020 - 1,461, 2019 - 1,984 and in 2018 - 1,989).

Because of the decreasing return on our mailings, we plan only to mail around 1,000 items or less per month and not for every month. Our quarterly mailings seem the most productive and those special mailing which are targeted to raise funds for children's Bible camps as well as our Christmas parcel outreach in Bulgaria.

During 2023, we conducted 3 special mailings for Bible camps in May, July and August and the total net income produced from those 3 mailings was £22,484.

But, overall the total income for the year for children's Bible camps came to £31,697 which shows that some supporters have it in their annual plans anyway to support Siloam's children's Bible camps. The amount we spent overseas on Bible camps for 2023 was £21,633. This leaves a surplus to carry on for the Bible camp expenses in 2024 and beyond.

By contrast, the response to our Bulgarian Christmas parcel appeal during 2023 was less than we had predicted as we already advanced £10,000 to Bulgaria before we actually received all the funds for the year. We only actually received £9,021 for the Christmas parcel outreach in Bulgaria and only £4,791 resulted from our Christmas appeal which was launched on 15th November 2023. The balance of the funds required was taken in this case from the general fund.

In 2024, we plan to conduct 2 mailings for our Bible camps and we will use some of the surplus generated in 2023 to cover the anticipated expenditure for the 2024 camps which will come to £26,000. However, £5,000 of this will not be required until January / February 2025 as this will be for their 2025 winter camp.

Now that the FCRA issue in India has been resolved, we will continue to raise funds for items of optical equipment that we so desperately need in Coimbatore as much of the equipment is over 30 years old. Also we will continue to provide funds for patients who are unable to fund their own eyecare.

In Ghana, the beginning of 2024, we managed to raise all the funds required to re-roof and refurbish the visiting doctors' bungalow so we will continue to raise funds for the Siloam Gospel Clinic which will be spent on updating the equipment and facilities available to the people in these desperately poor and remote parts of Ghana.

Our Christmas outreach to Bulgaria in 2024 will be scaled back because of the lack of income received during 2023. Instead of the £10,000 that we sent in 2023, Siloam's target for 2024 will be just £8,000.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

##### **Plans for future periods *(continued)***

In Guinea-Bissau, we plan to continue with our Christmas outreach to help people in that former Portuguese colony with a gift of at least £2,000 and we are also looking at how we can help with a special Christmas outreach to desperately poor people in the Azores in the mid-Atlantic Islands which are part of Portugal and the most westerly part of the EU. An appeal has been received alerting us to the great need and requesting Siloam's help to address the situation suffered by many impoverished people.

We will continue to roll out our evangelistic campaign to 200 addresses each month with a copy of the 'Good News' newspaper and an introductory letter another thought-provoking literature. This outreach targets individual houses but addresses the recipients as 'The Householder' so as to avoid infringing G.D.P.R. Regulations. This is indeed letter-box evangelism and if Siloam supporters continue to catch the vision for this outreach, our monthly budget numbers targeted could well increase.

During 2023 Siloam 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. We have continued to mail our supporters according to their mailing preferences which is either monthly, bi-monthly, quarterly or just 3 times per year, once every 6 months or just once a year. About half of our mailing list comprises of folk who like to receive mail only once a year and they numbered 1,375 donors back in February 2023. This compares with 1,290 in May 2022. A mailing despatched on 7th February 2023 cost us £985.28 to mail and only attracted 26 responses. This was only a 1.89% response rate which was very disappointing! The income raised was £985.54. This means that we only made a profit of £0.26P on this mailing!!

By comparison, we mailed our Ukraine Emergency Aid appeal on 31st January 2023 to our regular supporters using the same material to a total of 1,031 supporters to all mailing cycles except the once-a-year cycle and this attracted a response of 207 supporters donating a total of £12,724.80 which represents a response rate of 20.08% response. The profit from this mailing amounted to £11,931.53.

We have been very disappointed in recent times with mailing our once-a-year list as this is currently counter-productive although we have managed to recover at least 2 good donors to our other more meaningful mailing frequencies so we hope they will respond more in future.

Both the mailings mentioned above concerned our outreach to Ukraine bringing food parcels and material aid so it was extremely topical.

Even after the 'Covid-19' pandemic, the donations picked up for a short time but then due to the economic crisis in 2022/2023, this badly hit our donors again. We will have to continue to be more targeted and perhaps send our mailings less frequently so that we do not weary our existing donors and cause them to lose interest.

In our special mailing in July 2023 we sent 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 £0.35P

A little card advising folk that they can help us without enriching the Post Office and the Natwest Bank was also enclosed and we believe this has also encouraged more folk to send us bank transfers rather than cheques in the mail.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

#### **Plans for future periods *(continued)***

Statistics concerning our mailing responses and income can be seen on page 6 / 7 of this report but we also want to mention our 'general unsolicited' donations which amounted to £21,027 in 2023 which represents 7.48% of our total overall income. This compares with £20,310 in 2022 which represents 6.6% of Siloam's total income. We believe that much of this income may well not have been raised had it not been the result of a donor receiving a piece of mail in the post or an email from Siloam which caused donors to respond in the way they did.

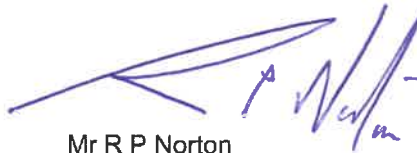
#### **Small company provisions**

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

The trustees' annual report was approved on 17-09-2024 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 2023**

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 2023.

#### **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 2023**

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

25/9/24

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	91,142	190,068	<b>281,210</b>	307,659
Investment income	6	22,602	—	<b>22,602</b>	20,733
<b>Total income</b>		<u>113,744</u>	<u>190,068</u>	<b><u>303,812</u></b>	<u>328,392</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	118,164	198,145	<b>316,309</b>	327,771
<b>Total expenditure</b>		<u>118,164</u>	<u>198,145</u>	<b><u>316,309</u></b>	<u>327,771</u>
<b>Net (expenditure)/income</b>		<u>(4,420)</u>	<u>(8,077)</u>	<b><u>(12,497)</u></b>	<u>621</u>
Transfers between funds		3,666	(3,666)	—	—
<b>Other recognised gains and losses</b>					
Gains/(losses) from revaluation of fixed assets		—	6,693	<b>6,693</b>	(10,894)
Gains/(losses) from revaluation of investments		17	—	<b>17</b>	(1,725)
<b>Net movement in funds</b>		<u>(737)</u>	<u>(5,050)</u>	<b><u>(5,787)</u></b>	<u>(11,998)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		575,073	94,197	<b>669,270</b>	681,268
<b>Total funds carried forward</b>		<u>574,336</u>	<u>89,147</u>	<b><u>663,483</u></b>	<u>669,270</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 20 to 31 form part of these financial statements.

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	14	4,049	4,499
Investments	15	538,807	529,203
		<u>542,856</u>	<u>533,702</u>
<b>Current assets</b>			
Stocks	16	1,000	1,000
Debtors	17	12,112	8,019
Cash at bank and in hand		117,648	135,918
		<u>130,760</u>	<u>144,937</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(10,133)</u>	<u>(9,369)</u>
<b>Net current assets</b>		<u>120,627</u>	<u>135,568</u>
<b>Total assets less current liabilities</b>		<u>663,483</u>	<u>669,270</u>
<b>Net assets</b>		<u>663,483</u>	<u>669,270</u>
<b>Funds of the charity</b>			
Restricted income funds:			
Revaluation reserve		34,384	27,691
Other restricted income funds		54,763	66,506
Unrestricted funds		<u>574,336</u>	<u>575,073</u>
<b>Total charity funds</b>	20	<u>663,483</u>	<u>669,270</u>

For the year ending 31 December 2023 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 20 to 31 form part of these financial statements.

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

**31 December 2023**

These financial statements were approved by the board of trustees and authorised for issue on 17/9/24, and are signed on behalf of the board by:

A handwritten signature in blue ink, appearing to be 'J J Eld', written over a horizontal line.

Mr J J Eld  
Trustee

A handwritten signature in blue ink, appearing to be 'R P Norton', written over a horizontal line.

Mr R P Norton  
Trustee

The notes on pages 20 to 31 form part of these financial statements.

# **Siloam Christian Ministries Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2023**

#### **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 2023**

**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 2023**

#### **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 2023**

#### **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 2023

#### 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 2023 £
<b>Donations</b>			
Donations	59,468	189,068	<b>248,536</b>
Gift Aid	26,400	—	<b>26,400</b>
<b>Legacies</b>			
Legacies	5,274	1,000	<b>6,274</b>
	<u>91,142</u>	<u>190,068</u>	<u><b>281,210</b></u>

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

#### 5. Donations and legacies *(continued)*

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

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	18,188	18,188	17,498	17,498
Income from listed investments	227	227	159	159
Bank interest receivable	4,187	4,187	3,076	3,076
	<u>22,602</u>	<u>22,602</u>	<u>20,733</u>	<u>20,733</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Overseas aid projects	4,007	179,920	183,927
Fundraising and publicity	92,983	16,478	109,461
Management and administration	12,287	1,747	14,034
Support costs	8,887	–	8,887
	<u>118,164</u>	<u>198,145</u>	<u>316,309</u>

	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>

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2023</b>	Total fund 2022
	£	£	£	£
Overseas aid projects	183,927	4,942	<b>188,869</b>	204,768
Fundraising and publicity	109,461	—	<b>109,461</b>	105,342
Management and administration	14,034	—	<b>14,034</b>	13,323
Governance costs	—	3,945	<b>3,945</b>	4,338
	<u>307,422</u>	<u>8,887</u>	<u><b>316,309</b></u>	<u>327,771</u>

#### 9. Analysis of support costs

	Overseas aid projects	Governance	<b>Total 2023</b>	Total 2022
	£	£	£	£
Premises	3,328	—	<b>3,328</b>	4,137
General office	1,614	—	<b>1,614</b>	1,532
Governance costs	—	3,945	<b>3,945</b>	4,338
	<u>4,942</u>	<u>3,945</u>	<u><b>8,887</b></u>	<u>10,007</u>

#### 10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<b>450</b>	500

#### 11. Independent examination fees

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>2,400</b>	2,400
Other financial services	<b>1,545</b>	1,551
	<u><b>3,945</b></u>	<u>3,951</u>

#### 12. Staff costs

The average head count of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023</b>	2022
	No.	No.
Number of staff	<b>4</b>	4

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 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 £30,546 for his employment as Director of the charity.

#### 14. Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 January 2023 and 31 December 2023	30,026	30,026
<b>Depreciation</b>		
At 1 January 2023	25,527	25,527
Charge for the year	450	450
At 31 December 2023	25,977	25,977
<b>Carrying amount</b>		
At 31 December 2023	4,049	4,049
At 31 December 2022	4,499	4,499

#### 15. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	57,881	49,778	421,544	529,203
Additions	2,894	—	—	2,894
Fair value movements	—	6,710	—	6,710
At 31 December 2023	60,775	56,488	421,544	538,807
<b>Impairment</b>				
At 1 January 2023 and 31 December 2023				—
<b>Carrying amount</b>				
At 31 December 2023	60,775	56,488	421,544	538,807
At 31 December 2022	57,881	49,778	421,544	529,203

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 2023**

**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 2023 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**

	<b>2023</b>	2022
	£	£
Raw materials and consumables	<b><u>1,000</u></b>	<u>1,000</u>

**17. Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	<b>3,682</b>	1,500
Prepayments and accrued income	<b><u>8,430</u></b>	<u>6,519</u>
	<b><u>12,112</u></b>	<u>8,019</u>

**18. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>3,565</b>	3,342
Accruals and deferred income	<b>3,296</b>	3,217
Social security and other taxes	<b><u>3,272</u></b>	<u>2,810</u>
	<b><u>10,133</u></b>	<u>9,369</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 (2022: £1,200).

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	575,073	113,744	(118,164)	3,666	17	574,336

	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

##### Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
Restricted Funds	66,506	190,068	(198,145)	(3,666)	—	54,763
Revaluation reserve	27,691	—	—	—	6,693	34,384
	94,197	190,068	(198,145)	(3,666)	6,693	89,147

	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
	117,391	209,868	(212,784)	(7,659)	(12,619)	94,197

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

#### 20. Analysis of charitable funds *(continued)*

	Balance 01/01/23 £	Incoming £	Outgoing £	31/12/2023 £
2 Project Portugal (reserve)	7,690	483	(1,320)	6,853
4 SVF Jirani Centre Kenya	—	4,371	(4,084)	287
5 Earthquake Victims Support - Kenya	—	5,133	(5,133)	—
6 Rehoboth Centre Philippines	—	12,803	(12,803)	—
7 Love In Action India	505	—	—	505
8 Child Sponsorship Peru	29	560	(571)	18
9 Sight Saving Ministry India	11,520	3,762	(7,896)	7,386
10 Siloam Gospel Clinic Ghana	2,982	21,239	(16,424)	7,797
11 Christmas Outreach, Ukraine - suspended due to the war	6,242	252	(6,495)	—
12 Ministry of Seth Copeland in Ghana - Heart Transformation Ministry	—	1,255	(1,255)	—
13 Light of Hope Mission India	—	7,366	(6,814)	552
14 Trans-Mission Partnerships	8,135	2,415	(10,550)	—
17 Home Ministry	795	—	(15)	780
18 Life Centre Advocacy	64	1,154	(1,126)	92
19 Children's Rescue Ministry in Nepal	263	227	(226)	264
20 PRR Romania	—	440	(440)	—
21 Children's Ministry in India	5,545	342	(337)	5,550
22 Child Sponsorship BG (Kenya)	7,212	8,254	(14,199)	1,267
23 Child Sponsor Kenya CCI	22	—	(22)	—
26 Aid to Vietnam	2,350	252	(25)	2,577
31 Christmas Outreach Guinea Bissau	—	1,502	(1,502)	—
32 Help to Pakistan's Poor	—	2,906	(2,906)	—
37 Children's Bible Camps	—	31,697	(22,735)	8,962
39 Christmas Parcels Bulgaria	102	12,478	(12,580)	—
42 Deaf Children in Kenya	1,543	7,499	(8,316)	726
43 Child Sponsorship Vietnam	—	21,124	(21,124)	—
45 Child Support India	2,908	327	(2,293)	942
46 Gospel Ministry in India	6,664	—	(1,010)	5,654
50 Love to the Needy Israel	—	22,287	(17,517)	4,770
63 Sponsorship of Pastor India	2,861	270	(625)	2,506
64 Sponsor Bible Student India	232	—	—	232
65 Holistic Ministries	549	—	—	549
68 Medical Needs of Children in Kenya	440	—	—	440
76 Christian Ministry in Peru	2	1,530	(1,527)	5
77 Extra Gifts-Sponsored Children in Vietnam	—	3,075	(3,075)	—
79 Extra Gifts Blessed Generation	149	219	(236)	132
82 Ephesians Christian School	200	781	(931)	50
83 Kenya's Needy Children	—	540	(540)	—



# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

#### 20. Analysis of charitable funds *(continued)*

84 Destitute Children's Project-Kenya	669	—	(669)	—
85 Biblical Training-Christian Leaders in Kenya	6,665	1,994	(8,659)	—
87 P & R Collins Ministry Reserve	14,357	9,650	(1,445)	22,562
90 Siloam's Christian Character Programme	92	100	(22)	170
99 Ukraine Emergency	3,410	13,968	(9,859)	7,519
100 Evangelistic Outreach	—	4,282	(4,282)	—
	<u>94,197</u>	<u>206,537</u>	<u>(211,588)</u>	<u>89,147</u>

#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,049	—	4,049
Investments	482,389	56,418	538,807
Current assets	93,805	36,955	130,760
Creditors less than 1 year	(10,133)	—	(10,133)
<b>Net assets</b>	<u>570,110</u>	<u>93,373</u>	<u>663,483</u>

	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)
<b>Net assets</b>	<u>575,073</u>	<u>94,197</u>	<u>669,270</u>

**Siloam Christian Ministries Ltd**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 December 2023**

**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 2023**

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	248,536	272,131
Gift Aid	26,400	29,555
Legacies	6,274	5,973
	<u>281,210</u>	<u>307,659</u>
<b>Investment income</b>		
Income from investment properties	18,188	17,498
Income from listed investments	227	159
Bank interest receivable	4,187	3,076
	<u>22,602</u>	<u>20,733</u>
<b>Total income</b>	<u>303,812</u>	<u>328,392</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	79,085	73,598
Employer's NIC	47	570
Pension costs	1,200	1,200
Rent	10,345	10,285
Repairs and maintenance	877	589
Other establishment	3,328	4,137
Motor vehicle expenses	1,787	1,958
Legal and professional fees	7,317	7,792
Telephone	657	793
Other office costs	12,273	11,966
Depreciation	450	500
Financial assistance	178,100	193,727
Bank charges	2,551	2,787
Advertising and promotion	16,516	16,799
Financial assistance to other organisations	1,776	1,070
	<u>316,309</u>	<u>327,771</u>
<b>Total expenditure</b>	<u>316,309</u>	<u>327,771</u>
<b>Net (expenditure)/income</b>	<u>(12,497)</u>	<u>621</u>

# Siloam Christian Ministries Ltd

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Overseas aid projects</b>		
<i>Activities undertaken directly</i>		
Travel	1,500	1,515
Financial assistance	178,100	193,727
Bank charges	2,551	2,787
Financial assistance to other organisations	1,776	1,070
	<u>183,927</u>	<u>199,099</u>
<b>Support costs</b>		
Repairs & maintenance	877	589
Premises costs	3,328	4,137
Travel	287	443
Depreciation	450	500
	<u>4,942</u>	<u>5,669</u>
<b>Fundraising and publicity</b>		
<i>Activities undertaken directly</i>		
Staff costs	79,085	73,598
Employer's NIC	47	570
Pension costs	1,200	1,200
Legal and professional fees	3,372	3,454
Postage	10,536	10,074
Advertising and promotion	15,221	16,446
	<u>109,461</u>	<u>105,342</u>
<b>Management and administration</b>		
<i>Activities undertaken directly</i>		
Operating leases - land and buildings	10,345	10,285
Telephone	657	793
Other office costs	1,737	1,892
Exhibitions and conferences	1,295	353
	<u>14,034</u>	<u>13,323</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	3,945	4,338
	<u>3,945</u>	<u>4,338</u>
<b>Expenditure on charitable activities</b>	<u>316,309</u>	<u>327,771</u>

# MINISTRY GIFTS DISBURSED TO PROJECTS WORLDWIDE - 2023

PROJECT NUMBER	RECIPIENT	£ VALUE
004	Jirani Boys' Home - Sister Veronica's Foundation - Kenya	£3,647.00
005	Earthquake victims' support - Turkey	£4,500.00
006	Rehoboth Baby Rescue Centre - Philippines	£10,809.64
008	Child sponsorship - Peru	£515.00
009	Eye ministry - India	£7,519.60
010	Siloam Gospel Clinic - Ghana, towards refurbishments	£12,500.00
012	Seth Copeland - Heart Transformation Ministry - Ghana	£1,150.00
013	Light of Hope Mission - Kerala - India	£6,096.03
014	Trans-Mission Partnerships - Romania / Ukraine	£10,361.02
018	Life Centre Advocates - Peru	£1,010.90
019	Nepal Children's Rescue Ministry	£203.00
020	Project Romanian Rescue (P.R.R.) Children's Home	£415.76
021	Children's ministry in India via Porur Evangelical Church	£298.13
022	Blessed Generation Children's Centre - Kenya	£13,371.00
031	Aid to Guinea-Bissau - Special Christmas Food Outreach	£2,238.74
032	Help to Pakistan's poor - Joseph & Rose Barkat's 'Footsteps Ministries'	£2,647.00
037	Children's summer / winter Bible camps	£21,063.01
039	Christmas parcel outreach - Bulgaria	£10,000.00
042	Lambwe Christian School for the Deaf - Kenya	£7,543.00
043	Child sponsorship in Vietnam	£18,444.49
045	Child support - India	£2,255.22
046	Gospel Ministry - India	£1,000.47
050	'Love to the Needy' - Israel	£12,850.43
063	Sponsorship of pastors - India	£598.12
076	Christian social work ministry - Peru - including new homes provided	£1,374.68
077	Birthday and Christmas gifts for sponsored children - Vietnam	£2,921.58
079	Birthday and Christmas gifts for sponsored children - Kenya	£214.00
082	Ephesians Christian School - Philippines	£853.22
083	Outreach to Kenya's needy children	£540.00
085	Bible Training for Christian Leaders in Kenya - Paul Mwangangi	£8,659.00
099	Ukraine Emergency Ongoing Crisis Support	£12,499.79
	<b>SUB TOTAL</b>	<b>£178,099.83</b>
<b>PLUS:</b>		
	Gift subscriptions for overseas co-workers in Bulgaria, Ukraine, Ghana, Romania, Germany, India and Poland to: Creation.com + an advert sponsored in 'Good News' and for distribution of 'Good News' newspapers for evangelism.	£1,775.75
	<b>GRAND TOTAL</b>	<b>£179,875.58</b>

