Company Registration		**No 00611250**
Charity Registrations	**England**	**No 219763**
	Scotland	**No SC040432**

Annual report and financial statements
for the year ended 30 September 2025

SIM International (UK)

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

SIM

Serving In Mission UK

Contents

SIM INTERNATIONAL (UK)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Reference and administrative details of the Charity, it's Trustees and Advisers for the year ended 30 September 2025 are as follows:

REGISTERED COMPANY NUMBER	00611250
CHARITY REGISTRATION NUMBER	219763 (England) SC040432 (Scotland)
TRUSTEES	Mrs A Selby, Interim Chair, from 4th April 2025 Mr B C Chandrasekar Rev J W Dyer, Co-Chair, until 4th April 2025 Miss C L Newman Dr C Reid Mr N R J Younge Mr D B Thompson, Co-Chair, until 4th April 2025 (resigned 23rd September 2025) Mr Y Mengistu Woldegebreal (resigned 27th November 2025)
COMPANY SECRETARY	Mr T Walters
REGISTERED OFFICE	6 Trust Court Histon Cambridge Cambridgeshire CB24 9PW
INDEPENDENT AUDITORS	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
BANKERS	Barclays Bank Plc 543 Norwood Road West Norwood Road London SE27 9DW
SOLICITORS	Edward Connor Solicitors 10 The Point Market Harborough LE16 7QU

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

(Charity No: 219763)

TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees, who are also Directors, have pleasure in presenting their report together with the audited financial statements for the year ended 30th September 2025.

Governing instrument

The governing instrument for the charitable company ("the charity") is its Memorandum and Articles of Association. The charity is a company incorporated on 15 September 1958 limited by guarantee and not having share capital. The charitable company was originally incorporated as *Sudan Interior Mission (United Kingdom) Limited.*

Subsequent mergers with *Andes Evangelical Mission* in 1982 extended the work to South America, with *International Christian Fellowship* in 1989 added fields in Asia, and with *Africa Evangelical Fellowship* (previously *SAGM)* in 1998 extended the work further into Southern Africa. The merger with *MECO UK & Ireland* in 2016 extended the work of the mission into the Middle East.

SIM International (UK) ("SIM UK") is the UK arm of SIM, the global missionary agency ("SIM"). "*Serving In Mission*" is a working name of SIM International UK.

Structure, Governance and Management

The following were Trustees for the whole of the period from 1st October 2024 to the date of this report unless otherwise stated:

Mrs A Selby, Interim Chair, from 4th April 2025
Mr B C Chandrasekar
Rev J W Dyer, Co-Chair, until 4th April 2024
Miss C L Newman
Dr C Reid
Mr N R J Younge

A new director, on appointment, receives a full briefing on the charity, its governance, its objectives and how these are to be achieved through its vision and purpose.

Trustees normally serve for a period of three years and may then be re-elected. The Board, which consists of the directors, is entitled to nominate and appoint new directors.

The Board usually meets quarterly, and members represent a range of relevant experience including mission, finance, business, human resources and operations, and a commitment to Serving In Mission's vision, mission and values. All directors give of their time freely and no Board director received renumeration during the year in their role.

Sub-committees

The Board uses sub-committees to help govern the operations of the charity and on which appropriately qualified individuals serve, as follows:

Finance and Legal Committee	Mr N R J Younge - appointed 1st September 2025 Mrs A Selby, Chair – appointed 4th November 2025 Mr A Hawke Mr T J Walters
People Committee	Rev J W Dyer, Chair, from 4th April 2025 Miss C L Newman Mrs A Selby, Chair, until 4th April 2025 Mr A Hawke Mrs E Launchbury Mrs Hannah Boxall

Operational Management

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

Mr A Hawke	UK Director
Mr T J Walters	Head of Finance
Mrs E Launchbury	Head of Operations
Mrs H Boxall	Head of Mission Personnel & People
Mr J Beggs	Head of Communications & Engagement

Remuneration of key management personnel

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

Volunteers

Serving In Mission uses volunteers to assist the key management in the day-to-day operations of the charity. Some run prayer groups; others take specific roles that use their skills and experience.

Risk management

The Trustees together with the UK Director have overall responsibility for risk management procedures. A formal process is in place which includes the development and periodic review of a comprehensive risk register identifying and putting appropriate control measures in place for the management of key organisational risks.

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

Risks identified have been grouped into the following categories:

- Governance, Operational, Personnel, Financial, Reputational, External and Strategic.

The specific risks identified as severe and possible over the near- to mid-term were:

- Recruiting new Trustees with varied skills.
- Data breach including GDPR compliance.
- Employee loss in key service areas resulting in a reduction in operational capacity, inability to achieve strategic goals, and increased likelihood of failing to meet compliance requirements.
- Inability to have sufficient unrestricted reserves to fund yearly deficits, arising from repeated operational deficits that lead to loss of confidence in the organisation by donors and a subsequent downturn in income that threatens the charity's long-term financial sustainability.
- Economic uncertainty and financial sustainability.
- Serious crisis incident such as terrorism, kidnapping or a dangerous health issue.

Appropriate courses of action were agreed to mitigate against these risks, including:

- Implementation of new IT systems, including Beacon CRM, NetSuite, and cloud-based storage systems.
- Establishment of a risk assessment process conducted for anyone being placed in or on a short-term visit to a high-risk area.

Other key controls used include:

- Formal agendas for regular Board and the Finance & Legal and People Sub-committees meetings with minutes recorded and action points noted;
- Preparation of a strategic plan generally every 3 years, from which business and operational plans are developed;
- Robust financial management including budgeting, forecasting and the presentation of management accounts to the Board, Finance & Legal sub-committee, scrutinised against

agreed budgets;
- Clearly defined organisational structure and lines of reporting;
- Requisite policies and procedures which are kept under review;
- Strong, credible professional legal and accounting advice in place; and
- Adherence to the Reserves policy.

Objectives and Activities

Our Vision

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

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

Our mission

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

Our Purpose

Convinced that no one should live and die without hearing God's good news, we believe that he has called us to make disciples of the Lord Jesus Christ in communities where he is least known.

Strategy from 2025 – 2028

In April 2025, we launched a new strategy for SIM UK. These five focus areas will help to sharpen our focus and enable us to effectively and sustainably play our part in God's mission today, working more strategically towards our vision and carrying out our mission.

1. **A more intentional focus on places where Christ is least known.**

   We want to see more people reached with the gospel in least reached places, an increase in the number of SIM workers serving in such places, and the UK church informed and engaged with the need and opportunities.

2. **Partnering with a diverse range of Churches in the UK.**

   We want to see the UK church actively engaged in making disciples where Christ is least known. An increased number of churches sending and receiving workers with SIM UK, praying, financially supporting us and being assisted with their local cross-cultural mission.

3. **Growing and developing a SIM UK community**

   We want to grow a network of individuals and groups across the UK, passionately engaging UK Christians about world mission and connecting them with SIM UK.

4. **Resourcing UK cross-cultural mission**

   We want to see a unified team of mission workers engaged in cross-cultural mission in partnership with the local church in areas of the UK where there is little Christian witness.

5. **Developing our Engagement and Mobilisation.**

   We want to see an inter-generational, ethnically and socio-economically diverse, variously skilled range of people equipped, sent and supported to make disciples where Christ is least known in partnership with local churches.

UK Director's comments on the implementation of the new strategy.

The new strategy was launched following discussion as a Leadership Team and consultation with our Trustees, our wider staff team and other stakeholders and valued advisors. Several parts of the strategy bring together and articulate the existing work we do, but bring this into clearer focus and priority. The approach taken means that significant additional investment is not essential to implementing the strategy. Several new roles on the staff team are bringing valuable capacity and experience in support of our strategic aims. Since launching the strategy, we have seen progress across each 5 focus areas and their accompanying initiatives.

How we are working to achieve our vision

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

We continue to support the sending of mission workers to over twenty-five countries around the world to share the good news of Jesus in many different contexts.
As of September 2025, there were:

- 100 Members and 19 Associates in active service.
- 17 Appointees preparing to go.
- 6 mission workers serving in the UK through our Engage programme

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

We have been able to send financial support from UK churches and individual supporters to numerous projects around the world. This year, a total of £419,116 (2024: £788,804) was distributed to support projects and local partners. These projects are connected to current or former mission workers from the UK and help them achieve their goal of making disciples in the places where they are working.

3. **Church Planting and Disciple-Making**

The key part of our vision is for people to hear the gospel of Jesus and become disciples. While all of our mission workers are looking to share their faith and make Christ known, we have workers who are particularly focused on helping to disciple people, church planting and encouraging them to share their faith. We have workers in Mexico, Ecuador, France, Greece, South Asia and Ethiopia who are engaged in this type of ministry. Part of this area is also Business as Mission, which is an area we are looking to develop; we have BAM projects in SE Asia and Ghana.

4. **Medical Mission**

Medical care has always been a significant part of SIM's mission as we seek to provide care to people who live in parts of the world where healthcare is not easily accessible to them. This witness of compassion for people regularly opens doors for the gospel to be shared. We currently help to support hospitals in Nigeria, Niger, Liberia, Ethiopia, Senegal, and Madagascar, both through mission workers and financial aid. Our workers' roles include those who are surgeons, doctors, nurses, physiotherapists, and dentists, all of whom are able to help people with their physical needs while also sharing the good news of Christ.

5. Theological Education

Over the last 100 years, SIM has helped to establish many churches in different countries, particularly in Africa, where there are several large denominations born out of the mission. These are now flourishing, locally run churches, and we continue to partner with them, particularly in supporting Theological Colleges and providing mission workers to teach at them. We currently have lecturers in Nigeria, Uruguay, Benin, Namibia, and Malawi. We also support the work of Bible Translation and have projects in Burkina Faso and Niger.

6. Compassion & Education

In many places where SIM works, we encounter a range of issues related to poverty and injustice where people need help and support. We have workers helping to run and support these projects, and funds are raised from the UK to support this work. Often, these acts of compassion open people's hearts to the gospel message and lead people to come to faith in Jesus. We also have several workers who are helping children in poor places get access to better education.

7. Engage

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

8. International leaders

SIM is a global organisation working in 70 countries worldwide. Each SIM office is an independent entity. SIM UK has workers serving in leadership roles with these entities or as part of the International leadership team. These roles help us be strategic as an international organisation and collaborate well between each of the entities to ensure good management of people, money and resources.

9. UK-based Staff Team

The team continues to recruit and train new mission workers, provide financial services and pastoral support to all our workers, encourage supporters to pray and donate to our work, and work with the local church to encourage them to be involved in world mission.

Public Benefit

The Trustees adhere to the Charity Commission's guidance on public benefit and, in particular, the specific guidance offered to charities for the advancement of religion. The charity's objects include the advancement of religion. As explained in the Review of Activities set out above, the charity has addressed a range of such public benefit purposes, including:

- Enabling people to know of and live out the Gospel in fellowship with other believers and in lives of service within their communities;
- Facilitating people to learn more about the Christian faith and in the deepening of their trust in Jesus Christ;
- Providing biblical cross-cultural training for congregations and their leaders;
- Working with churches in the poorest countries of the world to alleviate suffering, injustice and human need regardless of faith; and
- Working with churches and other partners to provide educational benefits to communities in various countries.

Safeguarding and Whistleblowing

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

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

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

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

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

Fundraising

All fundraising communication was conducted in accordance with GDPR legislation, following applicable guidance, policy and procedures:

- The charity did not use the services of external professional fundraising consultants;
- Neither the charity or any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or voluntary standard for fundraising in respect of activities on behalf of the charity;
- The database of charity supporters maintained by the charity is updated regularly to ensure the charity is up to date with the needs and requests of supporters and contacts;
- Guidance and training are provided to missionaries to ensure their communications to their personal supporters would also be GDPR compliant; and
- No complaints were received about the charity's or any individual's fundraising activities in the year.

Financial Review

Income for the year was £4,627,691 compared to £4,461,053 for the previous twelve months – an increase of 3.8%. Within this income figure, donations for missionaries, SIM ministry, and projects amounted to £4,137,427 – an increase of 4.9% compared to the previous year of £3,943,880. Voluntary contributions provided towards the cost of supporting missionaries and projects were treated as income restricted for missionaries and projects in accordance with Donor wishes.

Total expenditure was £4,614,268 compared to £4,761,931 in 2024 – a decrease of 3.1%. This represents expenditure of £ 36,914 per mission worker, an increase of 5.4% compared to the previous year of £35,014.

As in previous years the main financial risk remains the reliance on unrestricted donated income. The Trustees require this income stream to develop and deliver the strategic objectives. A series of fundraising and communication initiatives commenced in 2025 and has resulted in a positive growth in enquiries.

Our main funding source is donations from thousands of individuals and over a hundred churches. Most of these give to support missionaries known personally to them. Our experience is that these supporters and churches remain loyal and generous in their support even during economic uncertainty.

Investment policy

The Trustees have approved an investment policy which seeks to balance appropriately between total returns on funds invested and an acceptable level of risk. This is achieved by allocating funds between time horizons.

Short term funds (up to a year) are invested in appropriate cash deposits. Medium term funds (one to five years) are invested in a combination of cash deposits, fixed interest instruments and equity-related instruments not exceeding 25% of the total funds invested for the medium term. Long term funds (over five years) are invested in a combination of fixed interest instruments and equity-related investments.

The Trustees' objective of ensuring that funds are invested in portfolios that are well-diversified and with a level of risk commensurate with that deemed appropriate, has been achieved through investing in funds managed by BlackRock, CCLA and Epworth in funds specifically designed for charities. The Flagstone investment services account provides access to fixed-term deposit accounts by a large variety of financial institutions. This account was also used to place funds in medium-term deposit accounts.

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

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

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

Reserves policy

The Trustees have agreed that sufficient reserves will be held to ensure the sustainability of the charity's strategy through the general economic cycle. Accordingly, reserves will be held to cover at least £ 497,500 representing 6 months of General Fund expenditure plus any expected deficits over the next two years. The Trustees review the level of reserves on a quarterly basis and consider that sufficient monies are held in the General Funds to satisfy this policy. At the balance sheet date, the charity's unrestricted reserves stood at £2,482,049 (2024: £2,326,967), which was regarded to be in line with this policy.

Post balance sheet events

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

Going Concern

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

Auditor

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. The UK Director is appointed by the Trustees to manage the day to day operations and strategy of the charity within the approved terms of reference approved by the Trustees.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2020 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have overall responsibility for ensuring that an appropriate system of controls, financial and otherwise is maintained. They are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware at the time of approving this report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the organisation's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report was approved by the Board of Trustees on 23rd April 2026 and signed on their behalf by;

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

Date 23rd April 2026

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

(Charity No: 219763)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES' OF SIM INTERNATIONAL (UK) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of SIM International (UK) (the 'charitable Company') for the year ended 30 September 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Company's affairs as at 30 September 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustees Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small Companies' regime and take advantage of the small Companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with those Acts.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. This included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified these included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries.
- We reviewed the accounting policies of the charity to ensure that they were free from management bias.
- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place for Board assurance reporting/OSCR.
- We have reviewed any correspondence with the Charity Commission/OSCR and reviewed the procedures in place for the reporting of incidents to the Trustee Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and the charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Suzanne Goldsmith, FCA (Senior Statutory Auditor)
For and on behalf of:
Price Bailey LLP
Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
Date:25 June 2026

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

(Charity No: 219763)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
INCOME FROM							
Donations	3	288,274	44,900	4,137,427	-	4,470,601	4,175,336
Legacies		56,816	-	4,000	-	60,816	89,343
Investments	4	89,963	-	-	-	89,963	192,774
Other income		4,891	-	1,420	-	6,311	3,600
TOTAL INCOME		**439,944**	**44,900**	**4,142,847**	**-**	**4,627,691**	**4,461,053**
EXPENDITURE ON							
Raising funds		26,347	-	-	-	26,347	21,924
Charitable activities		411,018	89,720	4,087,184	-	4,587,921	4,740,007
TOTAL EXPENDITURE	**6,7**	**437,365**	**89,720**	**4,087,184**	**-**	**4,614,268**	**4,761,931**
NET INCOME / (EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		**2,580**	**(44,819)**	**55,663**	**-**	**13,424**	**(300,878)**
Net gains / (losses) on disposal of fixed assets		(2,504)	-	-	-	(2,504)	-
Net gains / (losses) on investments		158,069	-	-	-	158,069	57,438
Transfers between funds	18	(3,063)	-	92,078	(89,015)	-	-
NET MOVEMENT IN FUNDS		**155,082**	**(44,819)**	**147,741**	**(89,015)**	**168,989**	**(243,440)**
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD	18	2,326,967	806,792	1,458,746	193,645	4,786,150	5,029,590
TOTAL FUNDS CARRIED FORWARD	**18**	**2,482,049**	**761,973**	**1,606,487**	**104,630**	**4,955,139**	**4,786,150**

All income and expenditure derive from continuing activities.

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

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

(Charity No: 219763)

BALANCE SHEET
AT 30 SEPTEMBER 2025

	Note		2025		2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	601,775		610,521	
Intangible assets	11	-		2,131	
Investments	12	2,304,076		1,630,796	
			2,905,851		2,243,448
NON CURRENT ASSETS					
Debtors falling due after more than one year			-		-
CURRENT ASSETS					
Debtors	13	398,680		201,197	
Investments	14	1,279,087		1,266,469	
Cash at bank and in hand	15	769,939		1,638,133	
		2,447,706		3,105,799	
CURRENT LIABILITIES					
Creditors: Amounts failing due within one year	16	(393,596)		(563,097)	
NET CURRENT ASSETS			2,054,110		2,542,702
TOTAL ASSETS LESS CURRENT LIABILITIES			4,959,961		4,786,150
NON CURRENT LIABILITIES					
Defined benefit pension scheme liability	16		(4,822)		-
NET ASSETS			4,955,139		4,786,150
THE FUNDS OF THE CHARITY:					
Unrestricted funds			2,482,049		2,326,967
Designated funds			761,973		806,792
Restricted funds			1,606,487		1,458,746
Expendable endowment funds			104,630		193,645
	18		4,955,139		4,786,150

The notes on page 17 to 37 form part of these accounts.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Board on 23rd April 2026 and signed on their behalf, by:

ASelby
....
Mrs A Selby, Interim Chair

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

(Charity No: 219763)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(452,312)	(233,206)
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,402)	(4,616)
Investment purchases		(550,000)	-
Investment sales & maturities		28,386	(30,655)
Investment income		89,963	192,774
Net cash inflow from investing activities		(438,053)	157,503
Change in cash and cash equivalents in the year		(890,365)	(75,703)
Cash and cash equivalents at the beginning of the year	21	3,742,795	3,818,498
Cash and cash equivalents at the end of the year	21	2,852,430	3,742,795

The notes on page 17 to 37 form part of these accounts.

1. GENERAL INFORMATION AND COMPANY STATUS

SIM International (UK) is a Charity that is a Private Limited Company by guarantee which is registered in England & Wales (company number: 00611250), (charity number: 219763) and also Scotland (charity number: SC040432). The principal office is 6 Trust Court, Histon, Cambridge, England, CB24 9PW. The 6 (2024 – 9) members of the charity comprise the Trustees.

The principle activity of the charity is to develop and encourage interest in Christian Missions and, with churches, to train and send missionaries to and from Europe, Africa, South America and Asia.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

SIM International (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in British Pound Sterling, which is the functional currency of the charity, rounded to the nearest Pound.

2.2 Fund accounting

Following the requirements of the Statement of Recommended Practice all the funds of SIM International (UK) have been analysed over the different types of funds which are:-

Expendable endowment funds

During the year the charity obtained approval from the Charity Commission to enable the charity to spend the capital from the endowment fund. Previously the capital had to be retained but the income could be spent.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 ACCOUNTING POLICIES (continued)

Designated Funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.3 Income

Donations and legacies

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken on a case-by-case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified and the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

2.4 Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2.5 Pensions

Defined contribution pension scheme – employees

The charity operates a defined contribution pension scheme with Scottish Widows for employees of the charity. The pension charge represents the amounts payable by the charity to the fund in respect of the year. The assets of the scheme are held separately from that of the charity in an independently administered fund.

Defined benefit pension scheme

The charity participates in a defined benefit pension scheme with The Pensions Trust. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 22.

2 ACCOUNTING POLICIES (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in promoting the organisation and encouraging donations. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee or group of employees before normal retirement date; or
- Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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

2.7 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost (including VAT where applicable).
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

The capitalisation policy of tangible fixed assets used throughout the year is only assets costing more than £3,000 are capitalised. Where items are bought in bulk, the capitalisation limit of £3,000 applies to all assets within the grouping.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

2 ACCOUNTING POLICIES (continued)

2.7 Intangible fixed assets and amortisation

All intangible fixed assets are initially recorded at cost (including VAT where applicable). After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Software	-	25% (reducing balance basis)

2.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.9 Fixed Investments

Fixed investments are a form of basic financial instrument. All listed investments are carried at their fair value. Listed investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost. All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value and are included in the Statement of Financial Activities. There were no realised gains during the year.

Unlisted investments are shown at cost less provision for impairment.

2.9 Current Investments

Current investments are a form of basic financial instrument, which are shown at cost less provision for impairment. The charity defines these as cash deposits held for investment purposes, that have a maturity date of less than 12 months from the year end.

2.10 Profits on sale of property investments

Profits on sale of property and investments are credited to the Statement of Financial Activities on a receivable basis. Investments are included in the Balance Sheet at their market value, and any unrealised gains/losses are included on the Statement of Financial Activities.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 ACCOUNTING POLICIES (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Contingent liabilities and assets

A contingent liability arises from a past event that gives the charity a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the charity. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the charity a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the charity.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

2.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value which is their cost with the exception of fixed assets and intangible fixed assets which are recorded at depreciated historical cost. In addition, investments are recognised at their fair value, being the market value. The cost of investments and their market value (being fair value) are disclosed in note 12.

2.16 Going concern

The accounts have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of expected income and expenditure for the 12 months from the date of signing these accounts and are satisfied that the charity will continue as a going concern.

Therefore, the Trustees continue to adopt the going concern basis in preparing these financial statements.

2.17 Estimates and significant accounting policies

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

2 ACCOUNTING POLICIES (continued)

2.17 Estimates and significant accounting policies (continued)

The key estimates and assumptions made in these accounts are:

- Depreciation and amortisation – which is calculated in order to write down tangible fixed assets to their residual value over their economic life.
- Accrued legacies – which are recognised to the extent that entitlement, value and certainty can be reliably measured at the balance sheet date.
- Pension accrual and assumptions – which is updated using the latest information available to the organisation.

2.18 Taxation

The Company is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable Company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 art 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. DONATIONS

	Unrestricted	Designated	Restricted	Expendable Endowment	Total 2025
	£	£	£	£	£
Donations for Missionaries	1,521	7,524	3,522,153	-	3,531,198
Donations for Projects	28,516	37,376	359,761	-	425,653
Donations for Ministry	1	-	253,015	-	253,016
Unrestricted Donations	258,236	-	2,498	-	260,734
	288,274	**44,900**	**4,137,427**	**-**	**4,470,601**

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

4. INTEREST AND INVESTMENT INCOME

	Unrestricted £	Restricted £	Expendable Endowment £	Total 2025 £
Interest receivable	44,267	-	-	44,267
Investment income	45,696	-	-	45,696
	89,963	**-**	**-**	**89,963**

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

5. SURPLUS FOR THE YEAR

	Total 2025 £	Total 2024 £
This is stated after charging/crediting:		
(Loss)/ Gain on exchange	1,710	(11,307)
Depreciation of Fixed Assets	12,644	13,848
Amortisation of intangible Assets	-	710
Operating Lease Rentals on equipment	2,466	1,960
Current year Auditors' remuneration (inc VAT) – audit	28,200	21,500
2025 Auditors' remuneration under-accrual (inc VAT)	15,912	20,100
Current year Auditors' remuneration (inc VAT) – non audit	-	2,500

6. ANALYSIS OF EXPENDITURE BY ACTIVITY

	Direct Costs	Support Costs (note 7)	Total 2025
	£	£	£
Cost of raising funds	-	**26,347**	**26,347**
Charitable activities:			
Missionary support	2,931,067	101,053	3,032,120
Member care	236,372	-	236,372
Ministry	365,468	22,456	387,924
Projects	635,892	33,684	669,576
Mobilisation	194,561	67,368	261,929
	4,363,360	**224,561**	**4,587,921**
	4,363,360	**250,908**	**4,614,268**

Analysis of expenditure by activity – prior year

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

Missionary support represents the direct expenses and support costs of a missionary member or worker serving overseas or in the UK. Member care includes the costs incurred by the UK office in supporting a missionary. The costs of SIM UK supporting specific global ministries are included under Ministries, the costs of specific SIM UK projects under Projects, and the costs incurred in spreading the vision, mobilising new missionaries and supporting them as they ready to serve are included under Mobilisation.

Expenditure includes £437,365 from unrestricted funds (2024: £482,572), £89,720 from designated funds (2024: £28,382), £4,087,184 (2024: £4,250,977) from restricted funds and £NIL (2024: £NIL) from expendable endowment funds.

7. SUPPORT COSTS

	Raising funds £	Missionary Support £	Ministry £	Projects £	Mobilisation £	Total 2025 £
Management	-	12,539	2,787	4,179	8,358	27,863
Communications	26,347	23,710	5,269	7,903	15,807	79,036
Office administration	-	24,900	5,533	8,300	16,600	55,333
Finance	-	20,054	4,456	6,685	13,369	44,564
Governance	-	19,850	4,411	6,617	13,234	44,112
Total	**26,347**	**101,053**	**22,456**	**33,684**	**67,368**	**250,908**

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

8. GOVERNANCE COSTS

	Total 2025 £	Total 2024 £
Current year Auditors' remuneration (inc VAT) - audit	28,200	21,500
Prior year Auditors' remuneration under-accrual (inc VAT) – audit	15,912	20,100
Current year Auditors' remuneration (inc VAT) – non audit	-	2,500
Total	**44,112**	**44,100**

9. STAFF COSTS

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	534,163	481,076
Social security costs	55,216	38,844
Pension costs	59,564	54,954
Total	**648,943**	**574,874**

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

	2025 £	2024 £
Management	5	5
Mobilisation	9	10
Administration	8	8
Total	**22**	**23**

No employees (2024: 0) received remuneration above £60,000 in either year.

KEY MANAGEMENT PERSONNEL

The charity considers its key management personnel to comprise of 5 people. During the year, the total employment benefits of these 5 key management personnel, including social security and pension was £247,325 (2024: £160,793).

No Trustee / Director was employed during the year.

Five Trustees / Directors claimed £2,418 Board meeting travel & catering expenses in the year (2024: £1,430).

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Equipment £	Total
Cost				
At 1 October 2024	621,733	14,446	8,335	644,514
Additions	-	-	6,402	6,402
At 30 September 2025	**621,733**	**14,446**	**14,737**	**650,916**
Depreciation				
At 1 October 2024	24,870	4,401	4,722	33,993
Charge for the year	12,435	209	2,504	15,148
At 30 September 2025	**37,305**	**4,610**	**7,226**	**49,141**
Net book value				
At 30 September 2025	**584,428**	**9,836**	**7,511**	**601,775**
At 30 September 2024	596,863	10,045	3,613	610,521

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

11. INTANGIBLE FIXED ASSETS

	Software £	Total £
Cost		
At 1 October 2024	28,384	28,384
Additions	-	-
Disposals	(28,384)	(28,384)
At 30 September 2025	-	-
Amortisation		
At 1 October 2024	26,253	26,253
Charge for the year	-	-
On Disposals	(26,253)	(26,253)
At 30 September 2025	-	-
Net book value		
At 30 September 2025	-	-
At 30 September 2024	2,131	2,131

12. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Unlisted Investments		
Cash deposits maturing > 12 months	803,404	838,193
Listed Investments		
At market value		
At 1 October	792,603	704,510
Investments	550,000	-
Sales & maturities	-	30,655
Unrealised gain / (loss)	158,069	57,438
At 30 September 2025	1,500,672	792,603
Total Fixed Asset Investments	**2,304,076**	**1,630,796**

All investments are carried at their fair value. Historical cost of the listed investments is £559,896 (2024: £559,896).

13. DEBTORS

	2025 £	2024 £
Due from other SIM offices	236,120	68,276
Other debtors	120,966	31,732
Missionaries' Personal Funds (see note 17)	17,732	8,855
Prepayments & accrued Income	23,862	92,334
	398,680	**201,197**

14. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Cash deposits	**1,279,087**	**1,266,469**

15. CASH AT BANK AND IN HAND

	2025 £	2024 £
Cash in hand	91,950	148,495
Cash deposits	677,989	1,489,638
	769,939	**1,638,133**

16. CREDITORS

	2025 £	2024 £
Trade Creditors	61,086	-
Due to other SIM offices	43,918	122,725
Taxation & Social Security	59,866	51,123
Other Creditors	14,395	13,451
Missionaries' Personal Funds (see note 17)	182,627	285,580
Accruals & Deferred Income	28,200	90,218
Pension Deficit (see note 22)	3,504	-
	393,596	**563,097**
Amounts due after one year		
Pension Deficit (see note 22)	**4,822**	**-**

17. MISSIONARIES PERSONAL FUNDS

	2025 £	2024 £
Balance at the beginning of the year	276,725	202,950
Allowances and transfers	942,711	1,065,171
	1,219,436	1,268,121
Less: Payments from personal accounts	(1,054,541)	(991,396)
Balance at the end of the year	**164,895**	**276,725**
Missionaries' Personal Funds – Debtors – note 13	(17,732)	(8,855)
Missionaries' Personal Funds – Creditors – note 16	182,627	285,580
Balance at the end of the year	**164,895**	**276,725**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	1 October 2024 £	Income / (expenditure) £	Gains/ (losses) £	Transfers/ in/ (out) £	30 September 2025 £
Unrestricted funds					
General fund	743,463	15,225	158,069	(3,063)	913,694
Strategy fund	1,076,022	-	-	-	1,076,022
Asset fund	507,482	(12,645)	(2,504)	-	492,333
	2,326,967	**2,580**	**155,565**	**(3,063)**	**2,482,049**
Designated funds					
Designated funds	806,792	(44,819)	-	-	761,973
Endowment fund					
Dental fund	193,645	-	-	(89,015)	104,630
Restricted funds					
Missionary support	858,972	328,181	-	(17,237)	1,169,916
Projects	599,774	(272,518)	-	109,315	436,571
	1,458,746	**55,663**	**-**	**92,078**	**1,606,487**
Total of funds	**4,786,150**	**13,424**	**155,565**	**-**	**4,955,139**

STATEMENT OF FUNDS - PRIOR YEAR

	1 October 2023 £	Income / (expenditure) £	Gains/ (losses) £	Transfers/ in/ (out) £	30 September 2024 £
Unrestricted funds					
General fund	700,550	(14,772)	57,438	247	743,463
Strategy fund	1,009,136	63,804	-	3,082	1,076,022
Asset fund	522,039	(14,557)	-	-	507,482
	2,231,725	**34,475**	**57,438**	**3,329**	**2,326,967**
Designated funds					
Designated funds	828,388	(28,382)	-	6,786	806,792
Endowment fund					
Dental fund	193,645	-	-	-	193,645
Restricted funds					
Missionary support	988,845	(91,750)	-	(38,123)	858,972
Projects	786,987	(215,221)	-	28,008	599,774
	1,775,832	**(306,971)**	**-**	**(10,115)**	**1,458,746**
Total of funds	**5,029,590**	**(300,878)**	**57,438**	**-**	**4,786,150**

18. STATEMENT OF FUNDS (continued)

Unrestricted funds:

The Asset fund is invested in fixed assets and equipment and reflects the net book value of the assets held by the charity. The Strategy Fund represents amounts set aside for use of the Mission on strategic development and special projects in the UK and overseas.

The Designated funds represent amounts set aside for the future retirement or passage use of Mission members and includes £249,593 (2024: £242,807) in respect of discretionary supplementary allowances. Discretionary supplementary allowances relate to payments the charity makes to retired personnel who joined before 1 October 1984 to augment pensions and other allowances they receive. This arrangement does not represent a binding agreement as payments are made to the extent that funds are available.

The charity aims to hold around 6 months of running costs in the General Fund. The year end balance at 30 September 2025 is considered to be a suitable reserve on this basis.

Restricted funds:

The restricted funds include funds for medical work and other miscellaneous projects, the remainder are funds held for Missionaries under Support Agreements to provide for future expenses.

Expendable endowment fund:

The endowment fund was received by the charity with the instructions to be used towards SIM Dental ministries.

Transfers and Reclassifications

The transfers in the year from General Fund the to the Missionary Support Fund £3,063 were to reflect general donations made transferred to support specific missionary workers. The £28,008 transfers from Missionary Support to the Projects focused on Vocational Training for Women at Risk and Addiction Recovery to support project expenditure. The £89,015 transfers from the Expendable Endowment Dental Funds represents support expenditure over the last three years held in project funds directed for the support purposes of the Trinity Dental Clinic and Training Centre, Liberia.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2025 Total Funds £
Tangible Fixed Assets	601,775	-	-	-	601,775
Intangible Fixed Assets	-	-	-	-	-
Investments	2,199,446	-	-	104,630	2,304,076
Current Assets	79,246	761,973	1,606,487	-	2,447,706
Current Liabilities	(393,596)	-	-	-	(393,596)
Long Term Liabilities	(4,822)	-	-	-	(4,822)
	2,482,049	**761,973**	**1,606,487**	**104,630**	**4,955,139**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £
Tangible Fixed Assets	610,521	-	-	-	610,521
Intangible Fixed Assets	2,131	-	-	-	2,131
Investments	1,437,151	-	-	193,645	1,630,796
Current Assets	840,261	806,792	1,458,746	-	3,105,799
Current Liabilities	(563,097)	-	-	-	(563,097)
Long Term Liabilities	-	-	-	-	-
	2,326,967	**806,792**	**1,458,746**	**193,645**	**4,786,150**

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

	2025 £	2024 £
Net (loss)/ income for the year	168,989	(243,440)
<u>Adjustments for</u>:		
Depreciation	15,148	13,848
Amortisation	(26,253)	710
(Gain) / loss on investments	(158,069)	(57,438)
Actuarial (gains)/ losses on defined benefit - pension scheme	-	-
Interest and investment income	(89,963)	(192,774)
Decrease / (increase) in debtors	(275,808)	383,195
(Decrease) / increase in creditors	(86,355)	(137,307)
Net cash provided by/ (used in) operating activities	**(452,312)**	**(233,206)**

21. ANALYSIS OF CHANGES IN NET DEBT

		1 October 2024 £	Cash flows £	30 September 2025 £
Cash at bank and in hand	15	1,638,133	(868,194)	769,939
Cash deposits maturing < 12 months	14	1,266,469	12,618	1,279,087
Cash deposits maturing > 12 months	12	838,193	(34,789)	803,404
		3,742,795	**(890,365)**	**2,852,430**

22. PENSION COMMITMENTS

Defined contribution pension scheme
The charity operates a defined contributions pension scheme for 20 (2024 – 20) employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,395 (2024: £4,930). Contributions totalling £8,326 (2024: £1,633) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension scheme
The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non- associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The charity has 1 member (2024 – 1) in the scheme and 1 deferred member (2024: 1). The members are not employees of the charity, but missionaries.

A contingent liability has been disclosed in relation to the potential liability on the members leaving the scheme, see note 24.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

22. PENSION COMMITMENTS (continued)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

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

From 1 April 2019 to 30 September 2025: £3,312,000 per annum (payable monthly)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	30 September 2025 £	30 September 2024 £	30 September 2023 £
Present value of provision	8,326	1,633	6,345

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	30 September 2025 £	30 September 2024 £
Provision at start of period	1,633	6,345
Unwinding of the discount factor (interest expense)	(2)	217
Deficit contribution paid	(3,395)	(4,930)
Remeasurements - impact of any change in assumptions	85	1
Remeasurements - amendments to the contribution schedule	10,005	-
Provision at the end of the period	8,326	1,633

INCOME AND EXPENDITURE IMPACT

	30 September 2025 £	30 September 2024 £
Interest expense	(2)	1
Remeasurements - impact of any change in assumptions	85	-
Remeasurements - amendments to the contribution schedule	10,005	-
Contributions paid in respect of future service	288	288
Costs recognised in income and expenditure account	9,937	10,764

22. PENSION COMMITMENTS (continued)

ASSUMPTIONS

	30 September 2025 % per annum	30 September 2024 % per annum	30 September 2023 % per annum
Rate of discount	4.33%	5.24%	5.88%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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

DEFICIT CONTRIBUTIONS SCHEDULE

Year Ending	30 September 2025 £	30 September 2024 £	30 September 2023 £
Year 1	3,504	1,643	4,930
Year 2	3,504	-	1,643
Year 3	1,752	-	-
Year 4	-	-	-
Year 5 - 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e., the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability disclosed in note 16.

23. CONTINGENT LIABILITY

At 30 September 2025 the Charity had a contingent liability in relation to the defined benefit pension scheme, which would be triggered if the active member were to leave the scheme. The charity received an estimate of the buy-out value from the pension provider which was quoted at £35,086 as at 30 September 2024 (£35,086 as at 30 September 2024). In October 2021, the Trustees set aside a designated fund to cover the potential liability.

24. OPERATING LEASE COMMITMENTS

LESSEE:

At 30 September 2025 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Equipment		
Within 1 year	-	3,097
Between 1 and 5 years	-	-
After more than 5 years	-	-
	-	**3,097**

25. CAPITAL COMMITMENTS

There were no capital commitments as at the 30 September 2025 (2024: £NIL).

26. RELATED PARTY TRANSACTIONS

During the year 5 Trustees (2024: 5) were reimbursed £2,409 (2024: £4,699) of expenses relating to travel, accommodation and support costs. In addition, 1 Trustee (2024: 1) received £12,216 (2024: £25,152) for monthly living expenses in relation to their role as a SIM member.

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

No other Trustees received any emoluments during this year or last and there were no other Trustee expenses incurred in either 2025 or 2024.

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITES

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