



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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Cover image: Refugees from Ukraine arriving in Poland.
Credit: LWF/Filip Blazejowski



Vision

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

Mission

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

TRUSTEES, DIRECTORS AND ADVISORS

PRESIDENT

The Most Revd and Rt Hon Justin Welby,
Archbishop of Canterbury

TRUSTEES

Mr John Neilson (Chair) +

Mr Martin Uden +
(Vice Chair from 26 July 2022)

The Revd Canon Dr Daphne Green
(Vice Chair) + *(term ended 25 July 2022)*

The Rev'd Canon Dr Chigor Chike
(appointed on 25 July 2022)

Ms Sheila Cook +

Mr Charles Cowling*
(Chair of the Finance and Audit Committee)

Ms Catriona Duffy*

The Very Rev'd Joe Hawes
(appointed on 25 July 2022)

The Rt Revd Dr Joanna Penberthy
(resigned on 4 April 2023)

The Rev'd Christopher Rogers*
(term ended 25 July 2022)

The Rev'd Trevor Sargent
(resigned on 26 February 2023)

Mr Mathen Thomas*

The Rev'd Dr Carlton Turner

Ms Catherine Wickens

Mr Peter Wienand
(appointed on 25 July 2022)

* Members of the Finance and Audit Committee

+ Members of the Remuneration and Personnel Policy Committee

GENERAL SECRETARY

The Revd Dr Duncan Dormor

DIRECTORS

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

Mr Vijay Christian, Director of Finance
and Operations

Ms Atim Henshaw, Director of
Communications, Engagement
and Fundraising
(joined March 2023)

Rev'd Canon Dr Peniel Rajkumar, Global
Theologian & Director of Global Mission
(additional responsibility from February 2023)

Dr Eve Parker, Director of Global Mission
(left October 2022)

Dr Nigel Varndell, Director of
Communication and Engagement
(left October 2022)

ADDRESS

5 Trinity Street, London SE1 1DB

CHARITY REGISTRATION

234518

AUDITORS

Knox Cropper LLP, Chartered Accountants,
65-68 Leadenhall Street, EC3A 2AD.

SOLICITORS

RWK Goodman LLP, 65 Carter Lane,
London, EC4V 5EQ

PRINCIPAL BANKERS

Barclays Bank Plc, 1 Churchill Place,
London, E14 5HP

INVESTMENT MANAGERS

CCLA Investment Management Ltd.
One Angel Lane, London, EC4R 3AB

Savills Investment Management LLP,
33 Margaret Street, London, W1G 0JD

PROPERTY ADVISORS

Ingleby Trice, 10 Foster Lane,
London, EC2V 6HR

A MESSAGE FROM THE CHAIR OF TRUSTEES



MR JOHN NEILSON

2022 for USPG turned out to be much more a further year of transition after the Covid pandemic than we had expected, but we entered 2023 extremely positively with our best attended International Consultation for many years. This was hosted at Dar es Salaam by the Archbishop of Tanzania, the chair of USPG's Communion Wide Advisory Group (CWAG). We welcomed church leaders from 29 Anglican Provinces, including 14 Primates. Our theme was the call of the Church against human trafficking, which provides great challenges for all partner Churches. Particularly memorable was the Consultation's day trip to Zanzibar, where we learnt directly of the horrors of the East African slave trade up to 1873, and worshipped together in the cathedral built on the site where the slave market had operated. This cathedral had been founded by UMCA, a core part of USPG's heritage.

In November USPG facilitated a summit in Botswana which brought together senior representatives of seven Anglican Provinces to address the future of theological education across Africa. This epitomised how USPG seeks to promote partnership

working, and the Provinces made important commitments at the summit about how they will collaborate and take this agenda forward, to strengthen the quality of theological education delivered within Africa. There will be careful follow up over the next four years.

2022 saw the tragedy of the invasion of Ukraine, to which USPG responded very quickly in partnership with the Diocese of Europe and other Christian partners. We raised a significant sum in a short time, which was spent partly on immediate relief work by partner churches directly involved, and partly on medium term programmes to alleviate the longer-term consequences of such great disruption to the people of Ukraine. It was particularly pleasing to have strengthened our collaboration with the Diocese of Europe, through the practical support we were able to contribute rapidly.

USPG's work in supporting many programmes of our global partners was enhanced in 2022 through the establishment of our Global Programmes Committee, chaired by trustee Martin Uden. This



Slovakia: a volunteer greets a little girl who has just arrived as a refugee from Ukraine. Credit: LWF/Albin Hillert

provides a forum for trustees and staff to work together to improve the effectiveness of our programmatic work.

In July 2022 we thanked the Rev'd Canon Daphne Green and the Rev'd Christopher Rogers who completed their terms as trustees, and who both contributed so much to USPG's recent journey. To replace them we have been delighted to welcome the Rev'd Canon Dr Chigor Chike, the Very Rev'd Joe Hawes and Peter Wienand. More recently we have said farewell and thanks to trustees

Rev'd Trevor Sargent and the Rt Rev'd Joanna Penberthy. We also saw more change in USPG's staffing in 2022 than we had expected, but we move forward now with a refreshed and fully staffed team.

Many parishes and individuals support USPG through a specific association with one of our Partners in Mission projects. We relaunched that scheme in 2022, and so in thanking you all for your support and prayers for USPG I particularly commend the Partners in Mission schemes to you.

A MESSAGE FROM THE GENERAL SECRETARY



THE REVD DUNCAN DORMOR

2022 was expected to be a busy year - with the much-delayed Lambeth Conference and the 11th Assembly of the World Council of Churches (WCC) meeting for the first time in Europe for 60 years. However, very few predicted that as the pandemic receded we would witness war in Europe and the greatest movement of refugees across the continent since World War Two.

Naturally, the Diocese in Europe was eager to respond to the invasion of Ukraine and the subsequent humanitarian crisis. Likewise, USPG responded to the request to support their appeal for humanitarian support and solidarity. The subsequent appeal involved a major commitment from within our Global Mission and Fundraising teams.

It was a privilege to work closely alongside the Diocese. Our donors from the UK and across the globe, raised £267,178, which has already funded vital emergency projects in Ukraine. It has also supported a range of chaplaincy-based initiatives, from accommodation programmes to food distributions, psychosocial support and informal education programmes. It has

been a privilege to witness the work of the congregations responding with compassion and creativity in a spirit of welcome and hospitality.

Alongside responding to the situation in Europe, the first part of the year also saw an excellent webinar series, *Keeping Faith in Science*, and a Lent course that in emphasising the contextual nature of all theologies helped to equip parishes to think about the global nature of Anglicanism ahead of Lambeth Conference in Canterbury.

The annual USPG Conference, *Living Stones, Living Hope*, held in late July to accommodate bishops travelling onto Canterbury, also provided an opportunity to launch an important report *“Risking Life for People and the Planet”*. This highlighted the human rights abuses perpetrated against the Lumad, indigenous groups in the Philippines, and the witness of the Iglesia Filipina Independiente as they stand in solidarity with such communities.

USPG presented well-received workshops at both the Lambeth Conference and the WCC



held in Karlsruhe, Germany in September, on rethinking mission, the future of theological education and the refugee crisis in Europe.

A “watershed”, “new birth” and “*Kairos* moment”: These are some of the assessments of a high-level summit on “The Future of Theological Education in Africa”, organised by USPG and hosted by the Diocese of Botswana, 8-10 November in Gaborone, Botswana. With the very active participation from archbishops, bishops, principals, and deans of theological institutions from seven member churches of the Anglican Communion, it explored ways of closer collaboration and reflected strategically on a number of significant and urgent challenges facing theological education in Africa. Wide-ranging in the challenges it sought to address - including how to fund and resource theological education, the review and decolonising of the curriculum, and appropriate delivery methods as well

as models of governance, management, and sustainability - the Summit has set a challenging agenda for future work.

2022 was also a year where we deepened our work and commitment to exploring our history and the ongoing legacies of enslavement and extended our engagement with Theological Education Institutions. In addition, our fundraising team has continued to develop its work in the midst of significant challenges, most obviously the cost of living crisis.

The work of global mission is one of mutual learning and sharing, and, at USPG, we are privileged to have the opportunity to learn from and be inspired by the many examples of creative and compassionate mission we have witnessed in the life of our partner churches. We are also deeply grateful for all the prayers, solidarity and support of volunteers, staff and trustees – as well as the wonderful generosity of all our supporters.

FUTURE PLANS

A review of USPG's plan for the following five years (2024-2029) will take place in 2023. Rethinking Mission, Energising Church, and Championing Justice are the three high-level strategic objectives that will guide this development. We will keep concentrating on the six key areas listed below and in the previous Annual Report, throughout 2023:

➤ RETHINKING MISSION

Theological Education: We will prioritise models of theological education and leadership training that are contextual, and participative and seek to build intercultural understanding and deepen mutual understanding and fellowship.

- In November 2022, a significant summit on the future of theological education in Africa was convened in Botswana. In 2023 we will develop a plan of action for the next four years.
- USPG will introduce a fellowship (FeAST) that will promote interactions between Anglican scholars and the exchange of up-to-date theological research and thinking. This fellowship will act as a tool for developing Anglican scholars and scholarship that is courageous, critical, and creative.

Mission Engagement: We will place a high priority on engagement within the churches of Britain and Ireland that sets an understanding of the church and mission in a global context and seeks to inform the wider society about the global church and issues of justice.

- We will be in contact with all the dioceses within the four Anglican churches of Britain and Ireland and be present at seven diocesan synods. We will also recruit a cohort of younger volunteers.

➤ ENERGISING CHURCH

People in mission: We will prioritise the movement of people in mission in ways that bring about the transformation of individuals and communities, disseminate good practice and deepen the relationships between provinces.

- Staff changes limited our ability to develop our "Peoples Programmes" in 2022; however, in the coming year, this work will be developed to include exchanges between Theological Educational Institutions (TEIs) globally.

Sharing innovative practice: We will engage in mutual partnership with churches and help to share innovative and good practices through the promotion of key programmes, centres of learning, and multilateral engagement.

- Following a well-received International Consultation in January 2023, we will work with churches across the Anglican Communion to develop networks and resources to support churches seeking to develop anti-human trafficking initiatives.

➤ CHAMPIONING JUSTICE

Engaging with History: We will engage in research and reflection on USPG's historical engagement with churches to seek ways to bring reconciliation and repair.

- To engage in dialogue with the churches of the Caribbean about SPG's historic involvement in chattel slavery and produce a proposal for reparative action.

Promoting Ecological Justice: We will work with churches to promote values and practices that build a better future for all.

- To facilitate the development of climate change knowledge and promote sustainable plastic and organic waste practises within the churches of seven African countries.

Our Strategic Priorities

RETHINKING MISSION:

We bring people together from different parts of the global church in mutually enriching conversation and profound encounters, to increase understanding and deepen our discipleship as inter-cultural Christians.

DO NOT CONFORM TO THE PATTERN OF THIS WORLD, BUT BE TRANSFORMED BY THE RENEWING OF YOUR MIND. THEN YOU WILL BE ABLE TO TEST AND APPROVE WHAT GOD'S WILL IS—HIS GOOD, PLEASING AND PERFECT WILL. ROMANS 12:2

ENERGISING CHURCH:

We make connections between churches of the Anglican Communion to deepen bonds of affection and learn from each other in rich exchange. We promote education and leadership and strengthen the unity and capacity of the Anglican Church.

I HAVE COME THAT THEY MAY HAVE LIFE, AND HAVE IT TO THE FULL. JOHN 10:10

CHAMPIONING JUSTICE:

We accompany Anglican churches across the world as they form communities of hope and resistance in the struggle against injustices associated with climate change, migration, gender, the human rights of indigenous people and inter-religious living.

BUT SEEK FIRST HIS KINGDOM AND HIS RIGHTEOUSNESS, AND ALL THESE THINGS WILL BE GIVEN TO YOU AS WELL. MATTHEW 6:33



Medical mission at Bollobhpur Hospital, the Church of Bangladesh

GLOBAL MISSION

“For the churches of the Anglican Communion to experience a deeper fellowship together in Christ

Transformation was at the heart of the USPG's Global Mission activities in 2022. Our strategic objectives inevitably entailed involvement in the transformation of the mind, of communities, and of unjust systems and structures as we persevered towards our broad vision, “for the churches of the Anglican Communion to experience a deeper fellowship together in Christ and be sources of transformation within their communities and beyond.”

In 2022 USPG committed itself to realise its strategic objectives by focusing on six priority areas namely: *theological education, mission engagement, people in mission, sharing innovative practice, engaging with history and promoting ecological justice*. In a post-pandemic context, where hybrid modes of engagement have been embraced as the new normal, focus on these priority areas took the shape of both online and in-person engagement as we worked towards Jesus's promise of life in all its fullness (John 10:10) in a spirit of solidarity and partnership.

Botswana Summit on the Future of Theological Education

USPG successfully organised a high-level summit on “The Future of Theological Education in Africa”. Hosted by the Diocese of Botswana in the Anglican Church of the Province of Central Africa, the summit took place from 8th to 10th November in Gaborone, Botswana and was attended by archbishops, bishops, principals, and deans of theological institutions from Tanzania, Central Africa, West Africa, Southern Africa, Indian Ocean, and the two newest Provinces in the Anglican Communion: the Anglican/Episcopal Province of Alexandria, as well as the Igreja Anglicana de Moçambique e Angola (IAMA).

The summit explored ways of working more closely and strategically on addressing several urgent challenges facing theological education in Africa. It considered a wide range of challenges, including how to fund and resource theological education, the review and decolonising of the curriculum, and appropriate delivery methods. Alongside this, time was spent considering models of governance, management, and sustainability considering the needs of the church.

The communiqué that emerged out of the summit recognised theological education as a responsibility that churches and church leaders had to embrace with a sense of reimagination and recommitment. Participants called the summit, a “*Kairos* moment”, a “watershed”, and a “new birth”. They recognised that “building sustainable theological education, as anchored in the Anglican Communion's Five Marks of Mission, is a question of Christian stewardship both of the gospel as well as the gifts that contribute to the building up of all God's people.” The conference was also shaped by voices from the wider Anglican Communion, including Brazil, Burundi, Kenya, the Philippines, Uganda, the US, and the UK. Attendees committed themselves to ensuring that the aspirations of this summit are realised within their respective provinces as they seek to live out the calling “to equip the saints for the work of ministry, for building up the body of Christ” (Ephesians 4:12).



Delegates at the Botswana Summit

RETHINKING MISSION



Inspired by the objective to rethink mission as participation in “God’s movement in our world”, USPG’s work in this area was marked by an attentiveness to contextual diversity and the legacies of history as well as the commitment to decolonise theological thinking in alignment with communities and perspectives that are often marginalised.

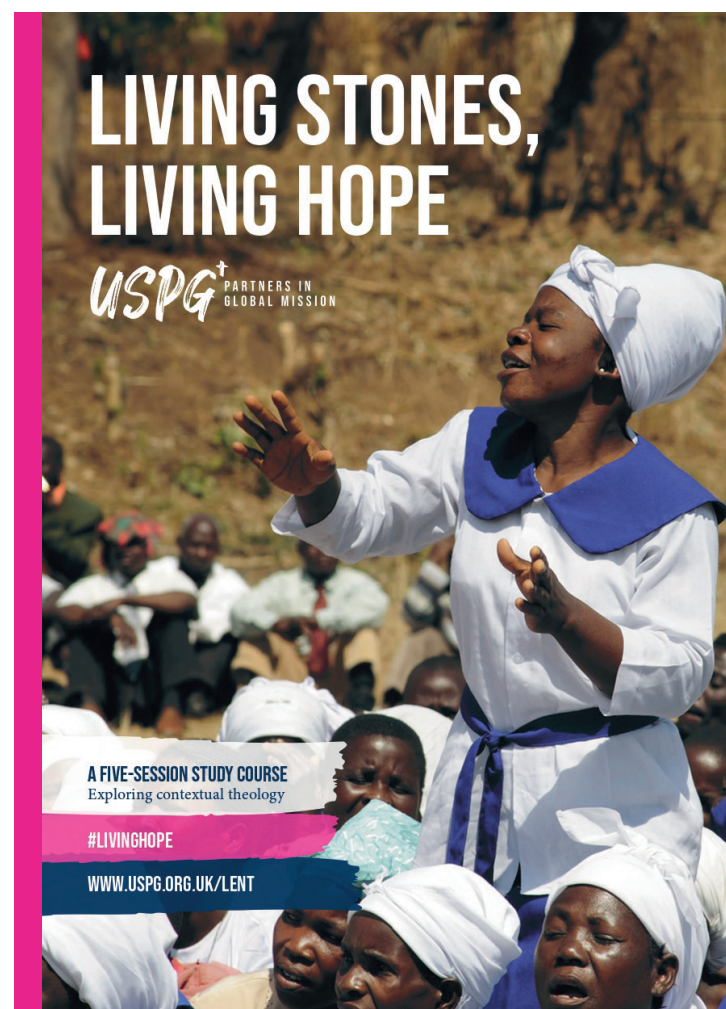
Our Lenten course’s subject, *“Living Stones and Living Hope,”* was inspired by 1 Peter, the Lambeth Conference’s focal text, which compares the Christian community to living stones that make up God’s household. In addition to introducing theologies from various contexts, the course underlined the contextual aspect of all theologies. An understanding of theology in connection to practise as embodied faith that is both altered by and transforms one’s context was widened through a series of webinars. While reflecting the many magnificent stones that compose God’s family through their diversity, these contextual expressions of theology also asserted that one’s existence in God can be lived in more than one way.

Our annual “Rethinking Mission Conference” this year took the shape of four online webinars that took place in February focussing on the theme ‘Keeping Faith in Science’. In collaboration with scientists and theologians from around the world these webinars explored how the Christian faith can speak into current debates about health sciences, technology, the climate crisis, or distributive justice and how church leaders are engaging the intersections inherent in these debates. The online format enabled people from across the Anglican Communion and beyond to come together virtually to listen, respond to, and

be inspired to go out together in ministry, better equipped to confront some of the most difficult challenges of our time.

2022 was marked by two major events which impacted many partner churches of USPG. The Lambeth Conference took place in Canterbury UK in July and the General Assembly of the World Council of Churches (WCC) took place in Karlsruhe, Germany in August/September.

USPG organised a seminar on ‘Rethinking Mission: Exploring Power, Privilege and Partnerships’ at Lambeth and two workshops at the WCC Assembly on “World Christianity and Decolonising Theological Education” and “Challenges of Migration to European Churches”. Both these events were well attended and offered USPG the opportunity to engage with a range of senior church leaders, theologians, and mission practitioners from across the world.



ENERGISING CHURCH

Under the strategic objective of Energising Church two priority areas that were identified for 2022 were the movement of people across the Communion in ways that bring transformation to both the individuals and the receiving communities and sharing of innovative practices. These objectives complement the existing patterns of strengthening and sustaining transformative relationships through our regional work.

Our *Exchanging Places* partners have been engaged in work that has had a strong impact on both our partners and their receiving communities. Father Obed Aridt Kojo Baiden who has been serving in the Gambia as part of the *Exchanging Places* programme was appointed as the Vicar General of the Anglican Diocese of the Gambia and subsequently as Bishop in a recognition of his gifts of leadership. At the end of 2022 Father Justice Tetteh Apo, from the Diocese of Accra, Ghana returned home after the successful completion of his three-year appointment to the Diocese of Windward Islands under the *Exchanging Places* Programme. The Rev'd Thanduxolo Nokesthe from the Diocese of Port Elizabeth, Anglican Church of South Africa, continues his ministry in Saint Kitts in the Diocese of North East Caribbean and Aruba, the Church of the Province of the West Indies. Similarly, The Rev'd Dennis Obidiegwu from the Diocese of Ho, Ghana who has been serving at St Andrew's Church, Tangiers, Morocco. Fr Virgilio Fernandez Jr of the Iglesia Filipina Independiente served Saint John's Casablanca, Morocco before returning to the Philippines. The General Secretary and the Regional Manager for South Asia travelled to Bangladesh to visit the St Paul's Brotherhood in Barisal and the Christiya Sevika Sangha

“Our *Exchanging Places* partners have been engaged in work that has had a strong impact on both our partners and their receiving communities



St Mary's Cayon & Christ Church, Anglican churches in St Kitts & Nevis

“ 2022 also offered several opportunities for the sharing of innovative practices online across provinces

Sisterhood in Jobarpar, communities set up by the Oxford Mission.

The Lambeth Conference made it possible for several bishops from the Anglican Communion to connect with USPG and visit our offices. The CSI Bishops of Karimnagar, Tirunelveli and Nandyal, the Bishop of Barisal Diocese of the Church of Bangladesh and the Bishop of the Diocese of Niassa in Mozambique, alongside several bishops of the Iglesia Filipina Independiente, attended the USPG Conference which preceded the Lambeth Conference. Following the Lambeth Conference, we were

visited by the bishops of the Church of Pakistan. All these helped to strengthen the “bonds of fellowship” between USPG and our partner churches.

2022 also offered several opportunities for the sharing of innovative practices online across provinces. In October we relaunched online the School Twinning Programme (Phase 2 pilot) between the Church of South India and the Oxford Diocesan Board of Education. This programme, which is an offshoot of twinning activity initiated during the

pandemic, aims to educate young people to be champions of environmental protection through behaviour change.

There was an exchange of expertise on human trafficking between the Diocese of Durgapur of the Church of North India and the Church of Bangladesh. The bishop and staff of the Diocese of Durgapur conducted training on human trafficking in Bangladesh and discussed plans for collaboration in addressing the issue. In May an online consultation on “*Human Trafficking and Safe Migration*” was hosted by USPG and was attended by primates, bishops and human rights activists from the Church of South India, the Province of Jerusalem and the Middle East, the Church of Bangladesh, the Church of North India, and the Anglican Alliance.

Our efforts to revitalise the Church are grounded in the understanding that building relationships are crucial to who we are. As a mission organisation that “partners in the gospel,” our emphasis is on “shoulder to shoulder mission,” where we collaborate with partners to widen involvement and deepen fellowship.



USPG stall at the Lambeth Conference - Bishops and spouses from the Church of the Province of Myanmar

CHAMPIONING JUSTICE

Under USPG's strategic objective of Championing Justice two priority areas of focus identified for 2022 were engaging with history and promoting ecological justice.

As part of its efforts to promote ecological justice in solidarity with churches, USPG launched a new report *'Risking Life for People and the Planet'*, which outlines the sacrifices made by Iglesia Filipina Independiente as they stand in solidarity with indigenous groups against government-backed oppression.

Championing justice also entails shifting viewpoints to create new practices. As a result, USPG also contributed to the completion of the 'Renewing the Life of the Earth' eco-theology and ethics video resource for use at theological colleges across the Anglican Communion, which was produced in collaboration with TEAC (Theological Education at the Anglican Communion). The resource covers contextual perspectives and input on biblical hermeneutics, theology, missiology, politics and ethics and ideas for

action including worship and liturgy, discipleship, and advocacy launched at the ACC-18 (Anglican Consultative Council) meeting in Ghana in February 2023.

This year also saw the launch of the pilot programme of "Partners in the Gospel: Comprehensive Climate Change Knowledge and Climate Justice", an inter-provincial climate knowledge programme in the Africa region. The programme aims to have a wide-ranging impact on ecojustice in Zimbabwe, Malawi, and Zambia.

“Championing justice also entails shifting viewpoints to create new practices



Archbishop Winston Halapua standing on an island off Tonga, where sea water is causing long-term damage to the trees. Credit: USPG/Naomi Herbert



As part of its efforts to engage with our own history, USPG welcomed the Rev Garfield Campbell from the Church of the Province of the West Indies as a co-supervised PhD student with the University of Leeds. His work will include archival research enabling greater insight into (U)SPG's history and a deeper understanding of the legacies of slavery.

In December USPG organised a Symposium entitled "Mission and Power: Analysing (U)SPG" at the University of Leeds (December 2022) to gather and map expert knowledge (practitioner and academic) about (U)SPG as a 300-year-old organisation, specifically around the intersections of "mission" and "power" across geographical and historical contexts often over many years. One of the aims of this symposium was to begin to construct a research and practice agenda, and identify collaborators and potential partners in relation to the following areas: institution and archive; theological education; and programmatic activities within churches in Britain

and Ireland (specifically relating to racial and economic justice). Potential follow-up activities to this symposium include building the academic-practitioner network with academic colleagues in Ghana, Germany and the Caribbean, and developing a fundable proposal to support theological and storytelling collaborations between ordinands and early career scholars and clergy in Ghana and the Caribbean.

Solidarity with Ukraine was perhaps the most tangible expression of justice in 2022. With the full-scale invasion of Ukraine in February 2022 USPG was invited to be the Diocese in Europe's key partner in responding to the crisis. Our joint response has had two key components. Building on the strong ecumenical relationships of the Diocese in Europe we committed to contributing financially to the large-scale humanitarian actions of Caritas SPES and the Lutheran World Federation within Ukraine and across neighbouring countries.

Both responses include the provision of shelter, access to basic needs (including food, water, hygiene, and medicine), education and psychological well-being and protection services. We have also supported seven chaplaincies within the Diocese in Europe to develop contextually relevant responses providing project support and additional input including a briefing on the risk of human trafficking. These responses range from accommodation programmes to food distributions, and informal education programmes to projects that support integration. Some have established their own initiatives whilst others have formed strong partnerships with local organisations. It has been encouraging to see how action for social justice, in a spirit of welcome and hospitality, has transformed and enlivened understandings of mission among the chaplaincies.

MOVING FORWARD IN HOPE...

The “new normal” of the post-pandemic world holds both opportunities and obstacles for USPG’s Global Mission Team. Keen to embrace opportunities and overcome obstacles, we continue to adapt to the new reality with agility. This year, we prepared for the launching of our new initiative FeAST (Fellowship of Anglican Scholars of Theology), a global platform for encounters between scholars and the exchange of scholarship. We also co-organised a major conference on Dalit Theology alongside the World Communion of Reformed Churches (WCRC), the United Church of Christ and the Christian Institute for the Study of Religion and Society (CISRS), which took place in January 2023 as well as the USPG International Consultation in Dar es Salaam at the end of January focused on Human Trafficking.

We persist in our calling and vision to strengthen and support the mission of Churches in the Anglican Communion challenged by God’s call to *‘do justice and to love kindness and to walk humbly with our God’*. (Micah 6:8).



The Church of North India's *Let my People Go* Justice Programme

COMMUNICATIONS, ENGAGEMENT AND FUNDRAISING

The Communications, Engagement and Fundraising Team has continued to work in collaboration internally and across USPG to recruit and engage with supporters and volunteers and communicate USPG's work to a wider audience.

In March 2023 we were delighted to appoint Atim Henshaw as the Director of the team.

COMMUNICATIONS

For USPG communications, 2022 was a year of reviewing and refreshing our print publications while increasing our online presence and improving our digital communications. We decided to pause the publication of our supporter magazine in the final quarter of the year, so that we could analyse its impact on our audience and review the objectives of the publication. This resulted in a plan to refresh the magazine's look and feel, and to revitalise the publication for its target audience. We look forward to publishing the first edition of the new and improved supporter magazine in the summer of 2023. We have produced a quarterly prayer diary, both in print and online, and this continues to be a popular and widely used publication for USPG supporters. We have plans to make it more cost-effective in 2023, as well as translate it as a resource that can be used even more widely.

HIGHLIGHTS

We produced a very well-received report, *"Risking Life for People and Planet"* alongside our partner church, the Iglesia Filipina Independiente. The report highlights human-rights abuses perpetrated in the Philippines, examining the destruction of the environment, the exploitation of resources, and the forcible removal of people from

their land. This report was widely covered by the media, including a radio interview with UCB and an article in The Church Times. Communications closed the year promoting the USPG Christmas appeal and publishing a communiqué from the Botswana Summit on the Future of Theological Education.

Recruitment efforts continued until the end of the year, when we were very pleased to

appoint a new Communications Manager to join USPG in January 2023, closely followed by a Digital Communications Officer in April. The team will focus on continuing to create high-quality publications, building our growing online and media presence, and supporting the work of our engagement and fundraising activities. Work will also start in 2023 on a new website and new video content.



'Risking Life for People and Planet' Report

ENGAGING WITH OUR VOLUNTEERS

“A bi-monthly newsletter keeps our volunteers more engaged and aware of what is happening within the organisation

A new Volunteer Manager was appointed and took up her position in August 2022. They will prioritise the recruitment, engagement, and management of USPG volunteers who are vital to help fundraise for and build awareness of the charity.

A volunteer survey was carried out towards the end of 2022, which has resulted in the launch of a bi-monthly newsletter to keep our volunteers more engaged and aware of what is happening within the organisation.

The Volunteer Manager has attended Diocesan Synods in Scotland, Ireland and England to re-establish and energise church connections as well as to build networks.

During Advent, USPG staff and volunteers gathered to celebrate the season with a carol-singing event at Kings Cross St. Pancras station while raising funds for the work of our global church partners.

In 2023 a volunteer development strategy will be prepared which will include mapping the USPG volunteer journey and the production of volunteer resources. We will also be looking to engage with younger volunteers, and have initiated conversations with Young Christian Climate Network and Anglican Communion Youth Network with the hope to create activist and advocacy roles.



Carol singing at Kings Cross St. Pancras

ENGAGING SUPPORTERS

As the world opened from pandemic restrictions, we again enjoyed meeting face-to-face with our partners and friends in 2022. Our joint Founder's Day event with our partner SPCK was held at St. James the Less Church in Pimlico. In Lent, we launched the USPG bible study course, *"Living Stones, Living Hope"* from 1 Peter. The same letter was also the text of the Bible study for the Lambeth Conference in July 2022: thus, we were standing in solidarity with our sister and brother bishops preparing for this important meeting in the life of our communion. The course was launched in tandem with our successful Lent fundraising appeal, *Living Hope*, focusing on the work of our partner churches in Zambia and North India.

Our 2022 USPG Conference, also entitled *"Living Stones, Living Hope"* took place. It included worship, bible study and challenging global presentations on the themes of theological education, gender justice, legacies of slavery and ecological justice. Our speakers were the Rt Revd Reuben Mark, Deputy Moderator of the Church of South India, the Revd Suchitra Behera, Deacon in the Diocese of Barisal, Church of Bangladesh, Ms Basetsana Makena, Provincial Youth Representative, Anglican Church of Southern Africa and Mr Clifton Nedd, Caribbean Facilitator for the Anglican Alliance.



Rebecca Boardman, Regional Manager for East Asia, Oceania and Europe, interviewing the Ven Dr Leslie Nathaniel, Archdeacon in the Diocese in Europe at the 2022 USPG Conference.



Emma Bridger (former USPG staff), Father Salvador Telen (Chelmsford Diocese), Bishop Antonio Ablon (IFI).



Fran Mate, Regional Manager for Africa, speaking at the 2022 USPG Conference.

FUNDRAISING

In 2022 churches, individuals and trusts generously gave £950,936 towards the work of USPG and our global partners, a 25% increase from 2021. This includes £22,750 from trusts, £375,970 from church donations and £552,616 from individual donations. This included an impressive £380,212 given by both churches and individuals, to our appeals.

USPG and our partners were honoured to have received £613,821 in gifts left to us in wills.

HIGHLIGHTS

The start of 2022 was marked by the devastating news of the war in Ukraine. We are committed to supporting our Ukrainian sisters and brothers, which is why we launched our Ukraine Emergency Appeal in collaboration with the Diocese in Europe. We could never have predicted the extraordinary generosity of both donors already known and loved by us, and members of the public who had never heard of USPG before. It was a privilege to work closely with the Diocese in Europe to create this appeal, and in 2022 alone our donors from the UK and across the globe raised £267,178.

These donations have already funded vital emergency projects in Ukraine, from food and hygiene parcels to community kitchens providing hot meals for those displaced by the conflict. The life-changing impact of the donations is ongoing, as funds continue to be used to address the evolving needs of communities a year into the crisis in Ukraine.

We were moved by the powerful response to this appeal, and are grateful to everyone who supported us financially and in prayer.

This year we also ran three seasonal appeals for Lent, Harvest and Christmas, raising a total of £116,245 for programmes in Zambia, North India and Malawi. These donations provided vital funds to tackle the abuse of women and girls, rescue people kidnapped by traffickers, and support farmers to grow nutritious food.

We ran emergency appeals to raise money in response to the economic crisis in Sri Lanka, and the floods in Pakistan. Funds from these appeals went towards emergency relief packages in both areas, supporting the Church of Ceylon and the Church of

Pakistan attending to the needs of their local communities when they needed it most.

Finally, in 2022 individuals and churches who are part of the Partners in Mission scheme raised £39,595 towards programmes in Tanzania, Bangladesh, Malawi, Zimbabwe, India and Sri Lanka. We launched new websites to give partners easier access to updates from the communities they support and welcomed new supporters to the scheme, resulting in a 17% increase on the number of partners compared to 2021.



Emergency Appeal - Pakistan



Harvest Appeal – Malawi

Thank you!

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

REPORT OF THE TRUSTEES AND MEMBERS

The Trustees have pleasure in presenting their report for the year ended 31 December 2022. This report is prepared in accordance with the Royal Charter, the Bye-Laws and applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENTATION AND CONSTITUTION

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

SUPPLEMENTAL CHARTER

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

NAME

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



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

OBJECTS OF USPG

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

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

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

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

GENERAL SECRETARY AND DIRECTORS

The General Secretary and the Directors, who are responsible for the day-to-day management of the Society, during 2022 and at the date of this report, are shown on page 3. During the early part of 2023, the Senior Leadership Team was restructured by adding the Director of Global Mission role to that of Global Theologian, creating the role of Global Theologian & Director of Global Mission, and adding Fundraising to Director of Communications and Engagement, creating the role of Director of Communications, Engagement and Fundraising.

TRUSTEES

The Charity Trustees of USPG, who are elected by the Council, during 2022 and at the date of this report, are shown on page 3. The search for new Trustees is carried out by the Recruitment Committee, having identified the areas of experience or knowledge required by the Trustees. A process of advertising and/or direct approach to people suggested is adopted. The Recruitment Committee itself is elected by USPG's Council and chaired by the Revd Paul Gurnham. Once elected Trustees undergo a formal induction process. Trustees are given the opportunity to attend appropriate seminars and courses.

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

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

Trustees continued to meet regularly throughout 2022, in order to exercise their governance responsibilities. Council met in person on Tuesday, 26 July 2022 at High Leigh Conference Centre, Lord Street, Hoddesdon, Hertfordshire EN11 8SG.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

GOING CONCERN STATEMENT

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

The Trustees have no doubt that USPG remains a going concern. USPG has substantial reserves held in investment assets, totaling £53.3 million at 31 December 2022. The strength of USPG's balance sheet provides additional comfort that USPG will remain a going concern for the foreseeable future.

RISK MANAGEMENT

The Trustees have a risk management strategy which identifies the major risks to which the charity is exposed and the possible impact of these risks. Established systems are in place through the annual risk register review and quarterly management reports to review both the risks and the

effectiveness of the controls. The top 10 risks facing the charity are reviewed regularly by the Trustee Board. These include:

Financial risks – In 2022 there was an overall increase of 9% in income caused by an increase in donations for the appeal for Ukraine. Management information is provided on monthly basis, so that management can respond quickly to changes in the organisation's income and expenditure and reduce expenditure where necessary. The strength of the balance sheet gives resilience against the short-term impact of any reductions in income. Significant investment has been made in staffing to increase fundraising capacity, although it will take a number of years to see the full benefit of this. The intention is to build a more stable platform of regular donations. In 2023 USPG is anticipating an increase in donations from individuals and Appeals Income.

Operational risks – Two significant operational activities of USPG are travelling overseas to see first-hand the impact of USPG's programmes, and face to face engagements with supporters in Britain and Ireland. With the complete lifting of Covid-19 restriction in the UK and Ireland and most parts of the world, USPG is now going back to the normal operations of the charity. USPG has planned its annual conference in June 2023 in-person. During 2022 USPG started its travel to visit its programmes in partner churches around the world. USPG has kept under constant review the changing situation and followed its travel guidelines for staff in accordance with the Government Guidelines. All travel is covered by adequate insurance.

Reputational and Historic risks – Being a charity with a history of slave ownership on a Barbadian plantation, there is a risk of damage to our relationship with partner churches, our donors and stakeholders. Addressing legacies of slavery and contemporary issues of racism are a key part of our strategy. We are engaging with these issues proactively creating a communications strategy and taking an open approach. As an organisation that has engaged in the movement of people around the world there is also a risk of historic safeguarding claims, which can cause a significant reputational damage, legal proceedings and drop-in support from our donors and stakeholders. We manage all the records effectively, respond efficiently to inquiries, take legal advice and have appropriate insurance.

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

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

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

PUBLIC BENEFIT

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

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

FUNDRAISING

USPG works to comply with all relevant statutory regulations, including the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016 and the Data Protection Act 2018. USPG is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice. In 2022 there were no failures to comply with this code of practice.

USPG uses a wide range of approaches to raise money, such as working with philanthropists, trusts, churches and dioceses, as well as contacting existing supporters. Print advertising, digital advertising and social media are used to promote fundraising campaigns with volunteer coordinators supporting the organisation to raise awareness and funds in their local parishes. USPG's internal fundraising team conducts this activity as part of the wider Communications, Engagement and Fundraising Directorate. In 2022 USPG contracted the services of a third-party professional fundraising company called Petra Fundraising Ltd to support its work.

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

In 2022, USPG received five complaints about its fundraising practice. Staff seek to improve USPG's fundraising and marketing practice continuously. As well as adhering to the regulator's complaints reporting guidelines, USPG is committed to fair, honest and open fundraising.

FINANCE REVIEW

During the year 2022, as the world opened up after the Covid pandemic, USPG had an increase of 9% in overall income, from £3.1m (2021) to £3.3m (2022). This increase is primarily due to an increase in donations for Rapid Response appeal for Ukraine and Investment income. USPG investments reduced in value significantly due to market factors including the situation in Ukraine and the UK's political upheaval. This resulted in a capital loss of £7.003m in 2022 (2021: capital gain £7.246m), with investment income of £1.718m (2021: £1.675m).

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

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

Donations from individuals and churches are an important source for USPG's unrestricted income, and these increased from £763k to £951k. Legacy income increased from £576k to £614k. Legacy income, by its very nature, fluctuates from year to year. USPG continues to be enormously grateful to those who arrange to support its work through legacies and donations.

The year ended with a surplus on unrestricted funds of £453k (2021: £296k surplus) and a deficit on restricted funds of £355k (2021: £286k deficit), making a total surplus of £98k (2021: £10k). The Trustees plan to spend down balances on restricted funds (note 9) where it is appropriate to do so.

The investment losses for the year were £7.003m (2021: gains £7.246m).

This year, the FRS 102 actuarial liability on the pension schemes decreased quite significantly from £875k to £37k. This has resulted in a positive adjustment of £747k against unrestricted reserves. This is essentially due to the change in corporate bond yields over the year.

THE SUMMARY OF THE 2022 RESULTS CAN BE FOUND BELOW:

	2022	2022	2022	2021	2021	2021
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL
INCOME	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Donations and Legacies	1,218	347	1,565	1,209	130	1,339
Sundry Income	35	-	35	35	-	35
Investment Income	727	991	1,718	710	965	1,675
Rental Income	-	79	79	-	75	75
TOTAL INCOME	1,980	1,417	3,397	1,954	1,170	3,124
EXPENDITURE						
Cost of raising funds	382	-	382	462	-	462
Global Programmes and Mission Engagement	1,145	1,772	2,917	1,196	1,456	2,652
TOTAL EXPENDITURE	1,527	1,772	3,299	1,658	1,456	3,114
SURPLUS/(DEFICITS)	453	(355)	98	296	(286)	10
Investment (loss)gain	-	(7,003)	(7,003)	-	7,246	7,246
Actuarial gain on pension schemes	747	-	747	3,856	-	3,856
	1,200	(7,358)	(6,158)	4,152	6,960	11,112
FUNDS						
Unrestricted	10,917	-	10,917	8,842	-	8,842
Designated	845	-	845	1,720	-	1,720
Restricted	-	1,883	1,883	-	2,296	2,296
Permanent Endowments	-	23,432	23,432	-	27,580	27,580
Expendable Endowments	-	20,478	20,478	-	23,276	23,276
TOTAL FUNDS CARRIED FORWARD	11,762	45,793	57,555	10,562	53,152	63,714

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

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

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

CCLA Investment Management Ltd now manages more than 90 per cent of USPG's funds through their range of pooled funds, with The Charities Property Fund managing the balance. At December 2022, the total market value of funds managed by CCLA was £49.264m (2021: £55.901m) and the Charities Property Fund, £4.090m (2021: £4.440m).

ETHICAL INVESTMENT POLICY

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

Indirect investments via pooled funds

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

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

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

USPG's reserves

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

Free reserves

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

The free reserve at 31 December 2022 was £10.671m (2021: £9.472m), which represents approximately 61 months of operational costs as per the 2023 budget.

Designated funds

Designated funds total £845k (2021: £1.720m). In 2016, Trustees made a policy to designate funds each year to cover the defined benefit pension schemes deficit as per the FRS 102 valuation at the year end. This year, the deficit decreased from £875k to £37k therefore £838k of pension designated reserves were transferred into the general fund.

USPG guarantees interest free loans from

supporters who have contributed into the Festina loans fund. The balance of these guaranteed loans of £166k has been designated to represent the liability due to Scheme loan holders.

Restricted and Endowment funds

The restricted funds are funds earmarked for specific geographical regions or objects and cannot be spent until stable leadership and other conditions in those areas are met. Restricted income funds total £1.883m (2021: £2.296m) and endowment funds total £43.910m (2021: £50.856m). These do not form part of our free reserves as Trustees have to comply with the relevant restrictions. Unspent restricted funds in the year are carried forward into the subsequent year to comply with the donors' specific requirements. Trustees have a plan in place to spend down the accumulated restricted funds and this is reflected in the reduced restricted fund balance at the year end.

This Report was approved by the Trustees on 10 May 2023 and is signed on their behalf by John Neilson, Chair of Trustees.

John Neilson

Chair of Trustees

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

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The United Society for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity

in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- ▶ We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- ▶ The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- ▶ Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted

funds. This included reviewing journal adjustments and unusual transactions.

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

USE OF THE AUDIT REPORT

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

Knox Cropper

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

Date: 16th May 2023

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

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

	Notes	Unrestricted Funds		Restricted	Endowment	TOTAL	TOTAL
		General	Designated	Income Funds	Funds	2022	2021
		£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Income							
Donations and Legacies	12	1,218	-	347	-	1,565	1,339
Income from charitable activities :							
Sundry income	13	35	-	-	-	35	35
Investment Income	13	727	-	991	-	1,718	1,675
Rental Income	13	-	-	79	-	79	75
Total Income		1,980	-	1,417	-	3,397	3,124
Expenditure							
Cost of raising funds	14	382	-	-	-	382	462
Expenditure on Charitable Activities :							
Global Programmes and Mission Engagement	14	1,145	-	1,772	-	2,917	2,652
Total Expenditure		1,527	-	1,772	-	3,299	3,114
Net income/expenditure before gains/(loss) on investment assets		453	-	(355)	-	98	10
Gains (Loss) on investment assets	3	-	-	(57)	(6,946)	(7,003)	7,246
Net income/(expenditure) after gains/(loss) on investment assets		453	-	(412)	(6,946)	(6,905)	7,256
Transfers between funds		875	(875)	-	-	-	-
Actuarial gain/(loss) on pension schemes	17	747	-	-	-	747	3,856
Net movement in funds for the year		2,075	(875)	(412)	(6,946)	(6,158)	11,112
Reconciliation of funds							
Total funds brought forward		8,842	1,720	2,296	50,856	63,714	52,602
Total funds carried forward		10,917	845	1,883	43,910	57,555	63,714

The notes on pages 33 to 45 form part of these accounts.

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

All income and expenditure derived from continuing activities.

Transfers between funds represent the designation of additional general funds to match the future pensions liabilities.

THE UNITED SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds		Restricted	Endowment	TOTAL
		General	Designated	Income Funds	Funds	2021
		£ '000	£ '000	£ '000	£ '000	£ '000
Income						
Donations and Legacies	12	1,209	-	130	-	1,339
Income from charitable activities :						
Sundry income	13	35	-	-	-	35
Investment Income	13	710	-	965	-	1,675
Rental Income	13	-	-	75	-	75
Total Income		1,954	-	1,170	-	3,124
Expenditure						
Cost of raising funds	14	462	-	-	-	462
Expenditure on Charitable Activities :						
Global Programmes and Mission Engagement	15	1,196	-	1,456	-	2,652
Total Expenditure		1,658	-	1,456	-	3,114
Net income/expenditure before gains/(loss) on investment assets		296	-	(286)	-	10
Gains on investment assets	3	-	-	-	7,246	7,246
Net income/(expenditure) after gains/(loss) on investment assets		296	-	(286)	7,246	7,256
Transfers between funds		3,955	(3,955)	-	-	-
Actuarial loss on pension schemes	17	3,856	-	-	-	3,856
Net movement in funds for the year		8,107	(3,955)	(286)	7,246	11,112
Reconciliation of Funds						
Total funds brought forward		735	5,675	2,582	43,610	52,602
Total funds carried forward		8,842	1,720	2,296	50,856	63,714

THE UNITED SOCIETY BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £ '000	2021 £ '000
FIXED ASSETS			
Tangible assets	2	3,874	3,933
Investments	3	53,353	60,354
Property Investments	3	1,224	1,224
TOTAL FIXED ASSETS		58,451	65,511
CURRENT ASSETS			
Loans and debtors	5	967	727
Cash at bank and in hand		722	674
TOTAL CURRENT ASSETS		1,689	1,401
LIABILITIES			
Creditors falling due within one year	6	2,549	2,325
NET CURRENT (LIABILITIES)		(860)	(922)
TOTAL ASSETS LESS CURRENT LIABILITIES		57,591	64,589
Creditors: Net Pension Scheme Liabilities	17	(37)	(875)
NET ASSETS	11	57,555	63,714
THE FUNDS OF THE SOCIETY :			
Unrestricted Funds:			
General	7	10,954	9,717
Pension Schemes		(37)	(875)
Designated	8	845	1,720
		11,762	10,562
Restricted Income Funds	9	1,883	2,296
Endowment Funds:	10		
Expendable		20,478	23,276
Permanent		23,432	27,580
		43,910	50,856
TOTAL CHARITY FUNDS	11	57,555	63,714

John Neilson

John Neilson

Chair of Trustees

10 May 2023

The notes on pages 33-45 form part of these accounts.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021		
	£'000	£'000		
Cash used in operating activities	(1,661)	(973)		
Cash flows from investing activities				
Investment income	1,718	1,675		
Purchase of fixed assets	(8)	(2)		
Purchase of investments	(2)	(683)		
Sale of investments	-	205		
Cash provided by (used in) investing activities	1,708	1,195		
Cash flows from financing activities				
Net (increase) decrease of Festina loan debtors	-	152		
Net (increase) decrease of Festina loan creditors	-	-		
Cash used in financing activities	-	152		
Increase in cash and cash equivalents in the year	47	374		
Cash and cash equivalents at the beginning of the year	675	301		
Total cash and cash equivalents at the end of the year	722	675		
Reconciliation of net movement in funds to net cash flow from operating activities				
	2022	2021		
	£'000	£'000		
Net movement in funds	98	10		
Add back depreciation charge	67	66		
Deduct interest income shown in investing activities	(1,718)	(1,675)		
Pension creditor movements	(91)	(56)		
Increase (decrease) in debtors	(241)	20		
Increase (decrease) in creditors	224	661		
Net cash used in operating activities	(1,661)	(973)		
Analysis of change in net debt	At start of year	Cash flows	cash changes	At year end
	£'000	£'000	£'000	£'000
Cash	674	47	-	722
Loans falling due within one year	(166)	-	-	(166)
	508	47	-	556

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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

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

a. Donation, legacies and fundraising income

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

b. Investment income

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

c. Expenditure

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

d. Investments

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

e. Depreciation of tangible fixed assets

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

f. Property

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

g. Pensions

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

h. Fund accounting

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

i. Debtors

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

j. Cash and cash equivalents

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

k. Creditors

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

2. TANGIBLE FIXED ASSETS

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

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

Tangible Fixed Assets

	Freehold Property*	Computers	Plant(Lift)	Office Equipment	Furniture & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
Balance at 1 January 2021	4,081	171	28	7	67	4,354
Additions	-	2	-	-	-	2
Balance at 31 December 2021	4,081	173	28	7	67	4,356
Depreciation:						
Balance at 1 January 2021	170	114	14	7	52	357
Charge for the year	38	16	7	-	5	66
Balance at 31 December 2021	208	130	21	7	57	423
Net Book Value at 31 December 2021	3,873	43	7	-	10	3,933
Net Book Value at 31 December 2020	3,911	57	14	-	15	3,997

3. INVESTMENTS

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

Investments

	Restricted Funds	Unrestricted Funds	Endowment Funds Expendable Property	Endowment Funds Expendable	Endowment Funds Permanent	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Market Value at 1 January 2021	671	13,026	1,224	16,421	22,512	53,854
Acquisitions	-	683	-	-	-	683
Disposals	-	(205)	-	-	-	(205)
Net gain on revaluations	-	-	-	2,180	5,066	7,246
Market Value at 31 December 2021	671	13,504	1,224	18,601	27,578	61,578
Listed investments	671	13,504	-	18,601	27,578	60,354
Property (Represents 27% of the Trinity Street property rented out)	-	-	1,224	-	-	1,224
Total Investments at 31 December 2021	671	13,504	1,224	18,601	27,578	61,578

4. FINANCIAL INSTRUMENTS

Financial Assets

Financial assets measured at fair value

Financial assets that are debt instruments measured at amortised cost

2022 £'000	2021 £'000
53,353	60,354
255	286
53,608	60,640
2,549	2,325

Financial Liabilities

Financial assets measured at fair value comprise listed investments.

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

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

5. LOANS AND DEBTORS

Loans and debtors due less than 1 year

Balance of the sale proceeds of UCA payable at £120k per annum until 2022

Other debtors

Prepayments and accrued income

-	120
255	165
712	442
967	727

The Society's lease hold interest in the former United College of the Ascension in Birmingham was sold to Al Mahdi Institute in 2011.

6. CREDITORS : FALLING DUE WITHIN ONE YEAR

Loans received from Festina Scheme holders

Taxation and Social Security

Deferred Income

Other creditors and accruals

Diocesan Accounts

2022 £'000	2021 £'000
166	166
19	23
20	-
279	194
2,065	1,942
2,549	2,325

7. UNRESTRICTED FUNDS

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

8. DESIGNATED FUNDS

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

The designated funds include the following:

To finance future pensions liabilities

Commitments to guarantee loans from Festina Loan holders

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

Amount reflecting the finance tied up in tangible fixed assets

Amount reflecting the finance tied up in Property

2022 £'000	2021 £'000
37	875
166	166
-	-
72	64
569	615
843	1,720

9. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2022 £'000	Income £'000	Expenditure £'000	Investment Gains	Balance at 31 Dec 2022 £'000
General restricted funds	-	39	(39)	-	-
Medical funds	-	-	-	-	-
Legacies and donations received	953	28	(64)	-	916
Trust Invested Income	670	-	-	(57)	613
New scheme Trusts funds:					
Africa Fund	68	353	(393)	-	28
Central Africa Fund	-	144	(144)	-	-
East Asia Fund	298	94	(183)	-	209
Educational Fund	113	113	(166)	-	60
General Fund	47	83	(107)	-	24
Health Fund	41	54	(94)	-	-
Latin America and Caribbean Fund	-	35	(35)	-	-
South Asia Fund	(9)	65	(76)	-	(21)
Maintained Trusts Funds	10	129	(267)	-	(128)
Rapid Response Fund	-	281	(196)	-	85
Earmarked Gifts	12	-	-	-	12
European Refugee Appeal	93	-	(8)	-	86
	2,296	1,417	(1,772)	(57)	1,883
	Balance at 1 Jan 2021 £'000	Income £'000	Expenditure £'000	Investment Gains	Balance at 31 Dec 2021 £'000
General restricted funds	-	41	(41)	-	-
Medical funds	9	-	(9)	-	-
Legacies and donations received	927	51	(25)	-	953
Trust Invested Income	670	-	-	-	670
New scheme Trusts funds:					
Africa Fund	71	343	(346)	-	68
Central Africa Fund	1	140	(141)	-	-
East Asia Fund	425	91	(218)	-	298
Educational Fund	112	110	(109)	-	113
General Fund	20	84	(57)	-	47
Health Fund	109	52	(120)	-	41
Latin America and Caribbean Fund	-	34	(34)	-	-
South Asia Fund	-	63	(72)	-	(9)
Maintained Trusts Funds	116	122	(228)	-	10
Rapid Response Fund	-	38	(38)	-	-
Earmarked Gifts	11	1	-	-	12
European Refugee Appeal	111	-	(18)	-	93
	2,582	1,170	(1,456)	-	2,296

10. ENDOWMENT FUNDS

Permanent Endowment Funds

Africa Fund
Central Africa Fund
East Asia Fund
Educational Fund
General Fund
Health Fund
Latin America and Caribbean Fund
South Asia Fund
Other Funds

Expendable Endowment Funds

Trinity Street Property
Africa Fund
Central Africa Fund
East Asia Fund
Educational Fund
General Fund
Health Fund
Latin America and Caribbean Fund
South Asia Fund
Other Funds

Total Endowment Funds

	Balance at 1 Jan 2022	Sales	Investment Gains	Balance at 31 Dec 2022
	£'000	£'000	£'000	£'000
	4,343		(653)	3,689
	4,683		(704)	3,979
	1,183		(178)	1,005
	1,373		(207)	1,166
	7,700		(1,158)	6,542
	2,541		(382)	2,159
	1,110		(167)	943
	551		(83)	468
	4,095		(616)	3,479
	27,579		(4,148)	23,432
	4,126		–	4,126
	9,846		(1,439)	8,408
	978		(143)	835
	3,016		(441)	2,576
	3,081		(450)	2,631
	256		(37)	219
	153		(22)	131
	327		(48)	279
	647		(95)	552
	845		(123)	722
	23,275		(2,798)	20,478
	50,854		(6,946)	43,910

Permanent Endowment Funds

Africa Fund
Central Africa Fund
East Asia Fund
Educational Fund
General Fund
Health Fund
Latin America and Caribbean Fund

	Balance at 1 Jan 2021	Investment Gains	Balance at 31 Dec 2021
	£'000	£'000	£'000
	3,545	798	4,343
	3,823	860	4,683
	966	217	1,183
	1,121	252	1,373
	6,286	1,414	7,700
	2,074	467	2,541
	906	204	1,110

South Asia Fund	450	101	551
Other Funds	3,343	752	4,095
	22,514	5,066	27,580
Expendable Endowment Funds			
Trinity Street Property	4,126	-	4,126
Africa Fund	8,725	1,121	9,846
Central Africa Fund	867	111	978
East Asia Fund	2,673	343	3,016
Educational Fund	2,730	351	3,081
General Fund	227	29	256
Health Fund	136	17	153
Latin America and Caribbean Fund	290	37	327
South Asia Fund	573	74	647
Other Funds	749	96	845
	21,096	-	23,276
Total Endowment Funds	43,610	-	50,856

PERMANENT ENDOWMENT FUNDS

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

EXPENDABLE ENDOWMENT FUNDS

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

TRUST FUNDS

These funds are analysed in accordance with the purpose specified by the donor, the terms of the particular trust or the geographical areas of the world where the income should be spent.

LEGACIES AND DONATIONS

This fund represents legacies and donations received which have to be spent in geographical areas as per the wishes of the donor. Due to leadership challenges in some of those areas, funds have been held until those challenges are resolved.

11. ANALYSIS OF NET ASSETS BY FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Scheme Liabilities	Balance at 31 December 2022
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds:					
General Funds		13,506	(2,552)	(37)	10,917
Designated Funds	1,091	1,224	(1,470)		845
Restricted Funds		614	1,269		1,883
Permanent Endowment		23,430	(2,952)		20,478
Expendable Endowment	2,783	15,803	4,846		23,432
	3,874	54,577	(859)	(37)	57,555

	Tangible Fixed Assets	Investments	Net Current Assets	Pension Scheme Liabilities	Balance at 31 December 2021
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds:					
General Funds		13,504	(3,787)	(875)	8,842
Designated Funds	1,091	1,224	(595)		1,720
Restricted Funds		671	1,625		2,296
Permanent Endowment		27,578	(4,302)		23,276
Expendable Endowment	2,842	18,601	6,137		27,580
	3,933	61,578	(922)	(875)	63,714

12. DONATIONS AND LEGACIES

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

Legacies are received from departed supporters within Britain and Ireland.

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

	2022	2021
	£'000	£'000
Donations	951	763
Legacies	614	576
	1,565	1,339

13. INVESTMENTS, TRUSTS & FOUNDATIONS AND OTHER INCOME

	2022	2021
	£'000	£'000
Investments quoted on a recognised UK Stock Exchange	140	318
Common Investment Funds	1,578	1,357
Rental Income	79	75
	1,797	1,750

	2022	2021
	£'000	£'000
Other income		
Sundry Income	35	35
	35	35

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

	2022
	£
Wildish Trust	5,000
The Eddie Dinshaw Foundation	5,000
The Arthur Smith Trust	2,000
The SMB Charitable Trust	2,000
The Bryan Guinness Charitable Trust	2,000
The Fulmer Charitable Trust	1,200
The Community of the Presentation Trust	1,000
The Forest Hill Charitable Trust	1,000
Tisbury Telegraph Trust	500
Saxham Trust	500
Corner Stone Trust	500
	20,700

14. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Programme Expenditure £'000	Other Direct Expenditure £'000	Staff costs £'000	Transfer	Support Cost £'000	2022 £'000	2021 £'000
Cost of Generating Funds							
Fundraising	-	112	186	-	84	382	402
Investment Management	-	-	-	-	-	-	60
Charitable Activities							
Programmes	1,621	-	795	-	357	2,773	2,549
Governance Costs*	-	71	52	-	21	144	103
Total Resources expended	1,621	183	1,033	-	462	3,299	3,114

Analysis of Support Costs – other costs:

	2022 £'000	2021 £'000
Pension Administration costs – Overseas and Home Schemes	117	113
Pension – Home Scheme Deficit plan	112	112
Accommodation and Facilities	26	24
Distribution – Postage	12	11
Staff & Volunteers Expenses	8	9
Archives	27	27
Telephones	25	24
Finance – Bank Charges	9	12
Depreciation	67	66
Recruitment and Training Costs	28	62
IT Support	53	50
Office Costs	22	51
Property Maintenance Costs	46	48
FRS 102 Pension Adjustments	(91)	(56)
Festina Provision	-	117
	462	671

	2022 £'000	2021 £'000
Allocated as follows:		
Cost of Generating Funds	84	126
Charitable Activities	-	-
Programmes	357	523
Governance Costs	21	22
Total Support Costs	462	671

14. Analysis of expenditure on charitable activities continued over

14. Analysis of expenditure on charitable activities continued

Direct Governance Costs

Council meetings and Trustees' expenses

Auditors remuneration: Audit

Other Professional fees

Total direct Governance Expenditure

Trustees' expenses include overseas travel costs and reimbursed travel expenses of £1,544(2021: £664) and paid to 8(2021: 4) Trustees. Apart from Trustee's expenses, no related party transactions arose in the current or preceding year

43	12
14	13
15	1
72	26

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

	2022 £'000	2021 £'000
Salaries	848	920
Social security costs	94	100
Pension costs	61	64
Redundancy	30	20
	1,033	1,104

Included in the above is a payment made to one member staff in settlement of redundancy, totalling £30K

	2022	2021
Employees earned between £60k and £70k during the year.	1	2
Employees earned between £80k and £90k during the year.	0	1
Employees earned between £90k and £100k during the year.	1	0
Employer costs includes employers national insurance and pension contributions.		

	2022 £'000	2021 £'000
<i>The key management personnel of the charity comprise the trustees, Chief Executive Officer and the Directors of Finance & Operations, Global Mission, Communications, Engagement & Fundraising. Total employee benefits of the key management personnel of the charity were:</i>	234	296

No trustee received a payment for professional services to the charity(2021 £192).

The average full time equivalent employees during the year were :	22	23
The average head count of employees during the year were :	21	24

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

	2022 £
Rapid Response	196,263
Zimbabwe - Health Prog (CPCA)	50,000
Marion Bartlett Legacy - Anglican Church Dioceses Tanga and Zanzibar	39,483
Exchanging Places	38,720
CPM Prov Leadership Dev Initiative - Myanmar	38,000
Estate Community Development Mission - Diocese of Colombo	31,423
Anglican Church of Malawi - Leadership Development (CPCA)	30,000
Zambia Gender Base Violence Prog (CPCA)	30,000
Anglican Church of Tanzania (ACT) - Health PMTCT	25,000
Asian Theological Academy	24,934
Community Health - Church of Bangladesh	23,000
CAPA - LEADERSHIP DEVELOPMENT & INITIATIVES	20,000
Anglican Church of Malawi - Community Livelihoods Integrated Programme	20,000
Anti Human Trafficking Prog - Durgapur CNI	16,000
Abundant Life Human Rights Prog - IFI	15,000
Bollobhpur Hospital - CoB	15,000
Province of Jerusalem and Middle East opportunity	15,000
Let my People Go - CNI SBSS	15,000
Church of Pakistan - Synod Contribution & Training Support	14,312
Church of Pakistan - St Thomas Theological College	13,000
IAMA Provincial Set Up	12,000
Swaramptor Community Livelihood - CoB	11,180
Church of Ceylon - Kurunagela Diocese initiative	10,750
Africa Programmatic Evaluation & learning Review forum (Tanzania,Zambia)	10,000
Anglican Church of Tanzania - Leadership and Capacity Strengthening	10,000
Church of Ceylon - Colombo Leadership Dev Support	10,000
Leadership Development St Nicholas Seminary (Ghana)	10,000
Reforming Community through social Action in Delhi	10,000

Our Programmes assist partners in the world church to respond to their strategic needs and priorities. These include programmes in Community Engagement & Health, Leadership, Strengthening capacity and locally identified initiatives. Emergency response grants are one off payments made in solidarity with partners who have had a natural or man-made emergency situation. These costs are a combination of unrestricted and restricted funds.

17. PENSION SCHEME ARRANGEMENTS

Financial Reporting Standard 102 (FRS 102) requires disclosure of the charity's assets and liabilities of the USPG Overseas and Home Pension Scheme, both of which are defined benefits schemes. A qualified independent actuary has made the valuations based on the following assumptions:

	2022	2021
	%	%
Discount rate	4.85	1.80
Inflation assumption (RPI)	3.40	3.50
Statutory increases to deferred pensions (CPI)	2.75	2.85
Increases to pensions in payment :		
- RPI to a max of 5% (Home Scheme)	3.10	3.20
- RPI to a max of 2.5% (Home Scheme)	2.15	2.15
- CPI to a max of 5% (Overseas Scheme)	2.55	2.65
Post retirement mortality assumption	S3NA tables with CMI-2021 projections using a long term improvement rate of 1.25% p.a. The initial addition is 0.5% p.a. The 2020 and 2021 parameters are 10%.	S3NA series tables with the CMI-2018 projections using a long term improvement rate of 1.25% p.a. The initial addition is 0.25% p.a.
Commutation	75% of members are assumed to take the maximum tax free cash possible	75% of members are assumed to take the maximum tax free cash possible
Amount recognised in the Balance Sheet at 31 December 2022	Value at 31 December 2022	Value at 31 December 2021
	£'000	£'000
Fair value of assets	9,784	13,897
Present value of funded obligations	(9,822)	(14,772)
(Deficit)	(37)	(875)
Net defined benefit liability at 31 December before deferred tax	(37)	(875)
Amount recognised in the Statement of Financial Activities account over the year	Value at 31 December 2022	Value at 31 December 2021
	£'000	£'000
Administration cost	125	103
Interest on liabilities	264	213
Interest on assets	(249)	(151)
Past service costs	-	-
Settlement and curtailment cost	-	-
Total	140	165
Analysed as follows,	Value at 31 December 2022	Value at 31 December 2021
	£'000	£'000
Employer contribution charged within Staff Costs and Support costs in Note 15	231	221
FRS 102 adjustment separately disclosed in Note 14	(91)	(56)
	140	165

17. Pension Scheme Arrangements (continued)

Remeasurements over the year

Loss/(Gain) on scheme assets in excess of interest
Experience (Gain)loss on liabilities
(Gain) from changes to demographic assumptions
(Gain)/loss from changes to financial assumptions
Total remeasurements

Value at 31 December 2022	Value at 31 December 2021
£'000	£'000
4,254	(2,177)
1,197	(406)
(12)	-
(6,186)	(1,273)
(747)	(3,856)

Reconciliation of assets and Defined Benefit Obligation

The change in the assets over the period was:
Fair value of assets at the beginning of the period
Interest on assets
Employer contributions
Administration cost
Benefits paid
Return on plan assets less interest
Fair value of assets at the end of the period

Value at 31 December 2022	Value at 31 December 2021
£'000	£'000
13,896	11,728
249	151
231	221
(125)	(103)
(213)	(277)
(4,254)	2,177
9,784	13,897

Actual return on assets

(4,005)	2,328
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The change in the Defined Benefit Obligation over the period was:

Defined Benefit Obligation at the beginning of the period
Current service cost
Contribution by Scheme participants
Past service costs
Interest cost
Benefits paid
Change due to settlements and curtailments
Experience (gain)/loss on defined benefit obligation
Changes to demographic assumptions
Changes to financial assumptions

Value at 31 December 2022	Value at 31 December 2021
£'000	£'000
14,772	16,515
-	-
-	-
-	-
264	213
(213)	(277)
-	-
1,197	(406)
(12)	-
(6,186)	(1,273)
9,822	14,772

Defined Benefit Obligation at the end of the period

Assets

The assets are invested with Legal & General Investment Management.
The assets do not include any investment in shares or property of the Employer.



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