THE SODOR AND MAN DIOCESAN ASSOCIATION
(SAMANDA)

(UK CHARITY REGISTRATION NO: 507933)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE SODOR AND MAN DIOCESAN ASSOCIATION

FINANCIAL STATEMENTS

For the year ended 31 December 2025

Index

	Page
Trustees' Report	1 – 2
Statement of Trustees responsibilities	3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets & Liabilities	6
Notes to the Accounts	7 – 11

Professional Advisors

Bankers	Isle of Man Bank, 2 Athol Street, Douglas, Isle of Man.
Legal Advisor - Sodor & Man Diocesan Registrar	Mrs Louise Connacher, Lupton Fawcett LLP, Stamford House, Piccadilly, York, YO1 9PP
Independent Examiner	Simon Nicholas FCA Grant Thornton Limited Exchange House, 54/62 Athol Street, Douglas Isle of Man, IM1 1JD
Address of Charity	Church House, Great Smith Street, London SW1P 3NZ
Investment Advisors	Sodor & Man Diocesan Board of Finance Investment Committee.

THE SODOR AND MAN DIOCESAN ASSOCIATION

TRUSTEES' REPORT

For the year ended 31 December 2025

Structure, Governance and Management

The Society registered with the Charity Commission for England and Wales (Registration number 507933). The charity was constituted on 30 June 1978. The Trustees are drawn from serving and past members of the Sodor and Man Diocesan Board of Finance, are elected annually at the Annual General Meeting and are listed below.

Trustees

President and Chairman - The Lord Bishop of Sodor and Man

Committee members - Mr J Power, the Venerable Irene Cowell, Mr David Foster

General Secretary

Mr Colin Kelsey

Principal Office

Church House, Great Smith Street, London SW1P 3NZ

Treasurer

Mrs Lisa Johnson, 21 Brighton Terrace, Douglas, Isle of Man, IM1 4AP

Charitable Objectives, Policies and Investment Powers

The Charity's purpose is to further the advancement of the Christian religion in the Diocesan of Sodor and Man. The Charity is regulated by the Charities Act of 2011. In furtherance of its object the charity is to:

A. obtain, collect and retain funds in the United Kingdom by donations, subscriptions, grants legacies and other means for this purpose.
B. transmit funds from time to time to the Diocese of Sodor and Man for this purpose.
C. support the charitable work of the Diocese of Sodor and Man.

The Trustees have given due consideration to the Charities Act 2011 and are satisfied that the activities noted above are adequate such that they have complied with public benefit guidance.

During the year Samanda has continued to have loans from The Sodor & Man Diocesan Board of Finance, St George's Parish Church and other Parishes. Such loans have been invested in 'The Central Board of Finance of the Church of England'. Under the terms of the Charity, provision has been made for the income from such investments to be distributed to the lenders.

The Trustees consider the resources of the Charity to be appropriate in the context of the Charity's activities. Samanda has received continued funding from the Sodor and Man Diocesan Board of Finance, an entity under the same common control, as disclosed in note 4 to the accounts.

TRUSTEES' REPORT

For the year ended 31 December 2025

Future Plans

There are no plans to change the activities of the Charity.

Review of investments

It is the Charity's policy to provide a balance of income and capital growth.

During the year there were no significant changes in the proportion of underlying investment portfolio represented by the CBF Investment fund and the CBF Fixed Interest Securities fund. 97.13% (2024 - 97.05%) of the invested funds at the initial cost are now invested in the CBF Investment fund. An analysis of the portfolio by cost and market value is set out in note 9. Investments are stated at fair value, based on quoted market value. The market value adjustment for the year is loss of £306,372 (2024 – loss of £459,733) which arises as a consequence of the year end revaluation.

The original funding for such investments was by way of loan. As the lenders have confirmed that in the event of a loan repayment arising the amount to be repaid would reflect any movement in market value at that time, the trustees consider it is appropriate that a market value adjustment of £316,371 (2024 – loss of £170,163) be made to the value of the loans made to the charity to reflect the overall rise in market value of such loans during the year – see notes 2, 5 & 6 to the accounts.

Financial Results and Reserves Policy

The results for the year are set out fully in the Receipts and payments Account on page 5. The investment income available for distribution in the year has increased. Day to day costs of management and administration continue to be met by the Sodor and Man Diocesan Board of Finance, which enables expenditure of a non direct charitable nature to be kept to a minimum. The Trustees consider that the assets of the charity are sufficient to fulfil its obligations. As a consequence no reserves are held or considered necessary.

THE SODOR AND MAN DIOCESAN ASSOCIATION

For the year ended 31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations for the Charities Act of 2011.

The Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 require the trustees to prepare the financial statements for each financial period. Under that law the trustees have prepared the financial statements on a receipts and payments basis. In preparing those Financial Statements the trustees are required to:

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

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and regulations made thereunder. 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.

Approved by the Trustees at a Trustees meeting held on 2026 and signed on its behalf by

For the Trustees

For the Trustees

THE SODOR AND MAN DIOCESAN ASSOCIATION

Independent examiners report to the trustees of The Sodor and Man Diocesan Association

We report to the trustees on our examination of the accounts of The Sodor and Man Diocesan Association for the year ended 31 December 2025.

Responsibilities and basis of report

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

We report in respect of our examination of the charities accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

Accounting records were not kept in respect of the charity as required by section 130 of the Act; or

The accounts do not accord with those records.

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

Simon Nicholas FCA
Grant Thornton Limited
Chartered Accountants
Third Floor
Exchange House
54-62 Athol Street
Douglas
Isle of Man

Date 6 August 2026.

THE SODOR AND MAN DIOCESAN ASSOCIATION

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 31 December 2025

		Restricted funds		Restricted funds	
		2025		2024	
	Note	£	£	£	£
Receipts:	*1*				
Donations		1,093		-	
CCLA Dividends & interest received		100,554		108,085	
Total receipts			101,647		108,085
Payments:					
Direct charitable expenditure					
Grants paid	*8*	101,647		108,085	
Total payments			(101,647)		(108,085)
Net movement in funds			-		-
Unrealised (losses)/gains on investments	*5*	(369,626)		(459,733)	
Realised gains on investments	*5*	53,256		289,570	
Market Value Adjustment	*2/6*	316,370		170,163	
			-		-
Balance brought forward			-		-
Balance carried forward			-		-

Unrestricted funds amount to £100 and there has been no movement in un-restricted funds during the current or previous year.

The results derive entirely from continuing operations.

THE SODOR AND MAN DIOCESAN ASSOCIATION

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	Notes		2025 £		2024 £
Fixed assets					
Investments	*1f & 5*		4,135,814		4,442,184
			4,135,814		4,442,184
Current assets					
Debtor		100		100	
		100		100	
Current liabilities					
DBF Loan	*2*	(4,135,814)		(4,442,184)	
		(4,135,814)		(4,442,184)	
Net current (liabilities)			(4,135,714)		(4,442,084)
Total net assets			100		100
Represented by:					
Un-restricted funds	*3*		100		100
Total funds			100		100

Approved on
and authorised for issue by:

For the Trustees

For the Trustees

THE SODOR AND MAN DIOCESAN ASSOCIATION

NOTES TO THE ACCOUNTS
For the year ended 31 December 2025

1 Accounting Policies

The financial statements have been prepared on a receipts and payments basis in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Charities Act 2011. The charity's income is below the level which would trigger full Statement of Recommended Practice for Charities compliance.

A summary of the material accounting policies is set out below:

a) Basis of accounting

The financial statements are prepared on a receipts and payments basis, as modified by the revaluation of investments and loan liabilities to fair value.

b) Unrestricted Funds

Unrestricted funds represent the initial funding capital.

c) Investment and donation income and Grants

Churches, Charities and Local Authorities (CCLA) Dividend income and interest are accounted for when received. Tax recoverable relating to specific donations received is accounted for when received. Investment income received is distributed via grants to those parties providing loans to the Association. The grants paid equal the investment income arising on the loans provided and donations received.

d) Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objectives of the Charity and comprises grants made during the year.

e) Other expenditure

Day to day costs of management and administration have been met by the Sodor and Man Diocesan Board of Finance.

f) Investments

Investments are held and managed by CCLA Investment Management Limited and are stated at fair value on an open market basis, as advised by CCLA Investment Management Limited. An analysis of the portfolio by cost and market value is set out in note 9. The market value adjustment each year arises as a consequence of the year end revaluation. See note 6 for detail.

g) Taxation

The Sodor and Man Diocesan Association is a registered UK charity, whose activities are exempt from taxation under the Income and Corporation Taxes Act 1988 and Taxation of Chargeable Gains Act 1992.

h) Loans

Loans advanced to the Association are used to acquire investments. These loans are subject to an annual market value adjustment such that the liability of the Association is equal to the market value of the investments acquired.

NOTES TO THE ACCOUNTS ***(continued)***
For the year ended 31 December 2025

j) ***Pensions***

Sodor and Man Diocesan Association (SAMANDA) acts as an agent for the DBF regarding the transmission of pension contributions to the Church Of England Pensions Board at a rate agreed with the actuaries from time to time. During the year £72,452 (2024: £93,089) was paid in connection with this arrangement. No funds are held on behalf of the Diocesan Board of Finance at the year end (2024: Nil). From 1 January 2011 the rate was 38.2%, from 1 January 2015 the contribution rate was set at 39.9% of pensionable stipends (of which 14.1% is in respect of the £293m shortfall in the Scheme and 25.8% is in respect of accrual of future benefits and the day-to-day expenses of running the scheme). From April 2022 rate was reduced to 36%. The rate has been further reduced to 28% from January 2023 with no remaining deficit anticipated.

k) ***Going Concern***

Taking into account the Board's intention to continue its activities, and the net asset position, the financial statements have been drawn up on a going concern basis.

NOTES TO THE ACCOUNTS *(continued)*
For the year ended 31 December 2025

2 Current Liabilities

	B/f loan	Loans advanced/ (repaid)	Market value adj (note 6)	2025	2024
	£	£	£	£	£
The Sodor and Man Diocesan Board of Finance	3,437,361	(100,000)	(227,317)	3,110,044	3,437,361
The Sodor and Man Diocesan Board of Finance as custodian Trustee on behalf of:					
Barrat Trust - Parish of Ramsey and the North East	102,087	-	(4,081)	98,006	102,087
Corkhill & Corlett Bequest - Parish of Ramsey and the North East		70,000	(2,021)	67,979	-
Parish of the Northen Plain		40,000	(715)	39,285	-
St Georges PCC	165,073	-	(6,599)	158,474	165,073
Rushen PCC	733,706	-	(75,480)	658,226	733,706
Patrick PCC	3,957	-	(158)	3,799	3,957
	4,442,184	10,000	(316,371)	4,135,813	4,442,184

The loans are unsecured, interest free and have no fixed date for repayment and repayable on demand.

3 Un-restricted Funds

	2025	2024
	£	£
Initial funding Capital paid	100	100

4 Related Party Transactions

As disclosed within the Trustees' report, during the year, Samanda has received continued funding from the Sodor and Man Diocesan Board of Finance, an entity under the same common control, in order to further its activities. Grants have also been paid from Samanda to the Sodor and Man Diocesan Board of Finance in respect of investment income received. At the year end, the outstanding loan balances (after market value adjustment - note 6) in respect of these transactions was £3,110,044 (2024 - £3,437,361). This loan is unsecured, interest free and not subject to any fixed repayment date and is repayable on demand. The Trustees' have not received any remuneration from the charity during the year (2024 - £nil). Admin costs incurred in the Diocesan Board of Finance accounts relating to Samanda for the Treasurer salary and examination fee are not re charged to Samanda.

5 Investments

	2025	2024
	£	£
Investment fund 1 January	4,442,184	4,880,026
Purchases/ (Sales)	10,000	(267,679)
Movement on unrealised gains	(369,626)	(459,733)
Realised Profit/Loss on disposal/transfer	53,256	289,570
Investment fund at 31 December	4,135,813	4,442,184

Cost £2,600,073 (2024 - £2,536,817))

Details of investments, including those comprising over 5% of the value of the portfolio, are shown in note 1.

NOTES TO THE ACCOUNTS *(continued)*
For the year ended 31 December 2025

6 Market Value Adjustment

As a consequence of stock market fluctuations the underlying value of the investment portfolio will vary over time. The original funding of such investments was by way of loan. The lenders have confirmed that in the event of a loan repayment arising the amount to be repaid will reflect any movement in market value at that time. As such a market value adjustment has been applied to the amount of such loans to reflect this situation and state the loan balances at the amounts repayable.

7 Grants Paid

	2025	2024
Sodor and Man Diocesan Board of Finance re:	£	£
Administration	13,322	13,011
Barratt Trust - Parish of Ramsey and North East	2,837	1,391
Corkhill & Corlett Bequest - Parish of Ramsey and the North East	1,481	-
Benefice Endowments	12,330	11,950
Bishops Property (Residence Fund)	5,271	5,148
Clergy Stipends	30,062	29,361
Cubbon Cathedral Trust	0	6,672
Clergy Widows & Children	895	806
Development fund	1,482	1,482
Diocesan Pastoral Account	6,675	6,907
Hoare Trust	145	155
Lady Hastings	100	98
Parish of the Northen Plain	293	-
Retired clergy	1,499	1,504
Training fund	83	71
German PCC	1,093	-
Malew PCC	0	-
Patrick PCC	110	107
Rushen PCC	19,382	24,268
St Georges PCC	4,587	5,155
	101,647	108,086

All grants have been made directly to churches, charitable bodies and the Sodor and Man Diocesan Board of Finance, all of which are based in the Isle of Man, and share the same charitable objectives as the charity as set out on page 1 of the Trustees Report.

8 The ultimate controlling party

The ultimate controlling party (UCP) is the individual, entity, or group that holds the highest level of authority and makes the final decisions for an organization. In the charity sector, it refers to who ultimately oversees the charity's resources. The ultimate controlling party for SAMANDA is the Diocese of Sodor and Man (DBF).

THE SODOR AND MAN DIOCESAN ASSOCIATION

NOTES TO THE ACCOUNTS *(continued)*

For the year ended 31 December 20259 Investment Schedule

	Nominal Holding			Cost					Market
	Brought Forward	Additions (Disposals)	Carried Forward	Brought Forward	Additions (Disposals)	Carried Forward	Proceeds on Disposal/Transfer	Profit/(Loss) on disposal	Value 31-Dec-25
CBF Fixed Interest Securities Fund				£	£	£	£	£	£
Hoare Trust	63.00	-	63.00	104.40	-	104.40	-	-	96.25
Retired Clergy	3,854.93	-	3,854.93	6,190.08	-	6,190.08	-	-	5,889.18
Training fund	711.00	-	711.00	1,122.39	-	1,122.39	-	-	1,086.19
Benefice Endowment	6,822.82	-	6,822.82	11,039.59	-	11,039.59	-	-	10,423.22
Clergy Widows & Children	7,555.94		7,555.94	12,544.58		12,544.58	-	-	11,543.21
	19,007.69	-	19,007.69	31,001.04	-	31,001.04	-	-	29,038.05
CBF Investment Fund									
Administration	20,763.08	-	20,763.08	247,525.75	-	247,525.75	-	-	461,636.47
Benefice Endowments	51,085.16	(4,241.78)	46,843.38	609,140.18	(46,744.43)	562,395.75	(100,000.00)	53,255.57	939,844.55
Bishops Residence Fund (was Bishops Property)	8,203.77	-	8,203.77	126,946.11	-	126,946.11	-	-	182,109.75
Clergy Stipends	46,789.57	-	46,789.57	410,457.01	-	410,457.01	-	-	1,038,651.80
Cubbon Cathedral Trust	-	-	-	-	-	-	-	-	-
Development fund	2,357.00	-	2,357.00	25,969.17	-	25,969.17	-	-	52,327.02
Diocesan Pastoral Account	11,008.19	-	11,008.19	117,959.10	-	117,959.10	-	-	244,368.80
Hoare Trust	238.00	-	238.00	2,618.99	-	2,618.99	-	-	5,277.22
Lady Hastings	155.95	-	155.95	1,216.00	-	1,216.00	-	-	3,461.82
Retired Clergy	2,167.61	-	2,167.61	23,884.22	-	23,884.22	-	-	48,125.88
Training for Ministry	109.00	-	109.00	840.16	-	840.16	-	-	1,692.86
Barrat Trust - Parish of Ramsey and the North East	4,415.03	-	4,415.03	100,000.00	-	100,000.00	-	-	98,006.17
Corkhill & Corlett Bequest - Parish of Ramsey and the North East		3,062.37	3,062.37		70,000.00	70,000.00	-	-	67,979.45
Patrick PCC	171.14	-	171.14	1,419.00	-	1,419.00	-	-	3,799.02
Parish of the Northen Plain	-	1,769.75	1,769.75	-	40,000.00	40,000.00	-	-	39,285.38
Rushen PCC	31,730.99	-	31,730.99	701,330.95	-	701,330.95	-	-	658,225.63
St Georges - General / PCC	4,193.08	-	4,193.08	54,788.25	-	54,788.25	-	-	93,080.00
St Georges PCC re									
Graves Trust account	863.94	-	863.94	8,780.19	-	8,780.19	-	-	19,178.00
Poor Fund	137.49	-	137.49	1,230.38	-	1,230.38	-	-	3,052.04
Keyes Legacy	97.91	-	97.91	988.74	-	988.74	-	-	2,171.22
Barrack St Mission Schm.	1,846.66	-	1,846.66	19,909.74	-	19,909.74	-	-	40,992.71
Clergy Widows & Children	838.00	-	838.00	9,223.36	-	9,223.36	-	-	18,583.93
	187,171.57	590.34	187,761.91	2,464,227.30	63,255.57	2,527,482.87	(100,000.00)	53,255.57	4,021,849.72
CBF Investment Fund - accumulation shares									
Bishops Residence Fund (was Bishops Property)	691.14	-	691.14	6,626.60	-	6,626.60	-	-	42,878.58
Squire Trust	677.86	-	677.86	34,962.33	-	34,962.33	-	-	42,047.38
TOTAL	207,548.26	590.34	208,138.60	2,536,817.27	63,255.57	2,600,072.84	(100,000.00)	53,255.57	4,135,813.73