



# Financial Report 2025

## Introduction

In this financial report, it is possible to review the income and expenses of the Soma Surf association, headquartered in Portugal (NIPC 516 359 592), as well as its legal representation based in São Tomé and Príncipe (NIPC 212 934 399), for the year 2025.

The accompanying financial statements are presented in euros, the currency primarily used within the association's economic environment.

These statements aim to present a true and fair view of SOMA Surf's operations, as well as its financial position, performance, and cash flow.

To learn more about the association and its impact, please visit [somasurf.org](https://somasurf.org).

## Income (2025)

Income is recognised once cash has been received or when there is an unconditional promise of donation in which there is no right of return of the contributed assets and no restrictions on the use of the donations, as agreed between the parties.

The total income generated by SOMA in 2024 amounted to 110,740.54€. This income came from **individual donations**, **corporate donations** that support the association without restrictions on their use, early-stage **social business** activities developed by the organisation, and **funds** from public entities.

<b>1. Donations (total)</b>	92 318,10 €
1.1) <i>Corporate Donations</i>	85 470,75 €
1.2) <i>Individual Donations</i>	6 847,35 €
<b>2. Social Business</b>	5 218,12 €
<b>4. Public Funds</b>	13 204,32 €
<b>TOTAL</b>	110 740,54 €

## 1. Donations:

### 1.1) Corporate Donations:

The companies that supported SOMA throughout 2025 contributed different amounts under various donation arrangements, including both one-off and recurring monthly contributions. All partner organisations did so in alignment with their corporate social responsibility strategies, which were in turn consistent with the association's ethical and moral values.

These contributions generated 85,470.75€ for SOMA, **representing 77.18% of the association's annual income and constituting the organisation's main source of revenue.**

SOMA worked with several corporate partners, including **Epic Travel, HBD Príncipe, Locky**, among others. This category also includes income generated from the campaign developed in partnership with Shutterstock, as well as the ongoing collaboration established with the company, through which SOMA receives a 20% royalty for each download of content from the "Surfing through the Odds" campaign on the **Shutterstock** image bank.

Compared to 2024, this category experienced a growth of 76.67%, corresponding to an increase of 37,093.36€ in revenue. This increase was also driven by an extraordinary and non-recurring contribution received at the end of 2025, resulting from the previously mentioned "Surfing through the Odds" fundraising campaign in partnership with Shutterstock.

### 1.2) Individual Donations:

In 2025, SOMA received a total of **6,847.35€** through individual donations. This funding source decreased compared to the previous year, representing only 6.18% of total annual income - an 18% decline from 2024. Reducing financial dependence on this type of revenue, given its volatility, was one of the organisation's strategic objectives for 2025, leading to reduced investment in this channel.

These donations reach SOMA through various channels, including GoFundMe,

DonorBox, Benevity, 1% for the Planet, and direct bank transfers to the association's IBAN.

## 2. Social Business:

Within this category, income includes:

- Sales of the book “*Ondas de Sonho*” - a children's book portraying the reality of São Tomé and the SOMAs;
- Collaboration with the Surfwise Travel agency through the facilitation of surf retreats in São Tomé and Príncipe.

This segment generated a total of **5 218,12 €** annually, representing only 4,71% of total income. However, this figure showed significant growth (65,72%), justified by the organisation's strong strategic investment in this fundraising model.

## 3. Public Funds:

SOMA received support from Public Funds, totalling 13 204,32 €, representing the association's second largest source of funding at 11,92% of total income. These funds were provided by:

- I.P., IEFP - Institute for Employment and Vocational Training;
- Olympism365 Innovation Hub.

## Costs (2025)

The costs related to the implementation of SOMA's programmes and its organisational management have been summarised on a rational basis in this consolidated financial report. Directly identifiable costs were allocated to their respective functional categories.

The association's annual costs totalled **72 067,90 €**, divided between programme implementation costs, administrative and management costs, and social business costs. This amount represents a decrease of 21,71% compared to the previous year, due to a temporary pause in programme activities in São Tomé and a reduction in the back-office team.

### 1. Intervention Costs:

SOMA's programme implementation costs in 2025 totalled 31 951,77 €, representing 44,34% of total expenses.

During 2025, SOMA implemented two different projects in Santana, São Tomé:

- **Clube da SOMA** (January to March, November and December);
- **Sonhadoras Praticantes**, in partnership with Solo Adventures (June to August).

On the island of Príncipe, SOMA continued the pilot phase of the **Gliders & Riders Programme** (January to June) and, following its success, launched its first full edition in October — scheduled to run until June 2026. This project is fully financed by HBD Príncipe, which covers all operational costs.

Programme implementation costs include:

**1.1) Local service provision:** remuneration of the local team, transport of project participants and staff to the beach, and meal preparation;

**1.2) Infrastructure and utilities:** rent of the SOMA Club in Santana and accommodation for field volunteers, as well as expenses related to water, electricity, gas, internet and telephone;

**1.3) Maintenance:** cleaning materials and maintenance costs for facilities;

**1.4) Logistics and transport:** transportation and meals for volunteers and local staff, international flights, travel visas, and maritime shipping of materials unavailable in São Tomé and Príncipe;

**1.5) Materials and equipment:** materials for activities, furniture, medical supplies and school materials required for programme implementation;

**1.6) Communications and representation:** marketing activities, project promotion and institutional representation within the community and among partners;

**1.7) Activities:** costs related to field activities such as workshops, surf therapy sessions, meals provided to participants, school visits, and special events (birthdays, celebrations, competitions, etc.);

**1.8) Miscellaneous expenses:** costs that do not fall under the previous categories but are directly or indirectly related to SOMA's field or back-office operations.

Within programme operational costs, the most significant expenses were related to logistics and transport, materials and equipment, and service provision.

## 2. Administration and Management Costs

2.1. Human Resources	32 774,82 €
2.2 Insurance	327,65 €
2.3 Bank Account Expenses	236,02 €
2.4 Administrative Expenses	3 171,15 €
TOTAL	<b>36 509,64 €</b>

Administrative and management costs totalled 36 509,64 €, representing 50,66% of the organisation's total expenses in 2025. These costs include:

**2.1) Human Resources:** General Management, Legal and Institutional Management, Communications Management, Resource Mobilisation, Operations Management, Financial Management, Consultancy and Accounting;

**2.2) Insurance:** policies valid within the national territory covering the organisation and its human resources;

**2.3) Banking Expenses:** costs related to bank account maintenance and international transfers between the headquarters in Portugal and the representation in São Tomé;

**2.4) Administrative Expenses:** payments to public authorities, legal expenses, training and development costs, correspondence, among others.

## 3. Social Business Costs

The social business incurred costs in the amount of 3 606,49 € - investment costs related to the implementation of the proposed activities. With costs of 3 606,49 € and revenues of approximately 5 218,12 €, it is possible to observe a profit of 1 611,63 €.

## Consolidated Results (2025)

### Income 2025

Individual Donations	6 847,35 €	6,18%
Corporate Donations	85 470,75 €	77,18%
Social Business	5 218,12 €	4,71%
Public Funds	13 204,32 €	11,92%
<b>Total Income</b>	<b>110 740,54 €</b>	<b>100%</b>

### Costs 2025

Intervention Costs	31 951,77 €	44,34%
Administration and Management Costs	36 509,64 €	50,66%
Social Business Costs	3 606,49 €	5,00%
<b>Total Costs</b>	<b>72 067,90 €</b>	<b>100%</b>

Net result carried forward from 2024	<b>11 682,67€</b>
Total Income	<b>110 740,54 €</b>
Total Costs	<b>72 067,90 €</b>
<b>Net Result of 2025</b>	<b>50 355,31 €</b>

The year under review showed significant growth in net income, which increased from **11 682,67 €** in the previous year to **50 355,31 €**, reflecting a substantial improvement in the organization's financial performance. This growth can be attributed to more efficient resource management, the strengthening of strategic partnerships, and the optimization of operating expenses.

Additionally, at the end of 2025, the organization benefited from an extraordinary and non-recurring financial contribution resulting from the “Surfing Through the Odds” fundraising campaign. This ensured the liquidity needed at the beginning of 2026 and made it possible to implement a restructuring process focused on local capacity building. The pause in activities in São Tomé from March to May, as well as the reduction of the back-office team, also contributed to this result.

The entire amount was reinvested in the operation, management, and implementation of the association, both nationally and in its main area of intervention, São Tomé and Príncipe. This commitment reflects SOMA’s mission to ensure continuous and sustainable impact in the communities where it operates.

## Conclusion

SOMA’s financial performance in 2025 reflects a year of strategic adjustment and internal strengthening, marked by deliberate decisions on structural reorganization, reinforced financial management, and investment in more sustainable intervention models. Throughout the year, the organization sought to align its operational structure with its actual funding capacity and with the need to ensure consistent and responsible social impact.

The reduction of the back-office team was accompanied by a clear commitment to strengthening local human resources and consolidating an intervention increasingly led by the communities themselves. This evolution not only optimized operational costs but also enhanced the continuity and sustainability of fieldwork, in line with SOMA’s vision of promoting local autonomy and leadership.

At the same time, 2025 was marked by a significant investment in improving financial and organizational management processes, including enhanced monitoring, risk control, planning, and informed decision-making capacity. This reinforcement contributed to greater institutional stability and to the creation of stronger foundations for future growth, enabling the organization to operate with increased strategic clarity and accountability.

Despite being a year of internal adaptation and restructuring, SOMA maintained the continuity of key programs - particularly in Príncipe - and ensured a consistent presence in São Tomé throughout the year, strengthening strategic partnerships and consolidating funding sources, notably through the growth of corporate donations and the sustained trust of institutional partners.

From a forward-looking and financial sustainability perspective, the organization is currently in the early stages of developing its social business. At present, efforts are focused on structural preparation, capacity building of local teams, and the design of

operational models, with revenue generation from this branch not yet underway. In parallel, SOMA remains actively engaged in fundraising and in applying for public grants and awards, recognizing the importance of these sources for financial diversification and resilience.