

Ligonier Ministries UK

**Unaudited Financial Statements
for the 6 months ended 30 June 2024**

Charity Registration Number – 1185736

**JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW**

Ligonier Ministries UK
Financial Statements
for the 6 months ended 30 June 2024

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Ligonier Ministries UK

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Rev M G Johnston
Dr J Morris
C E Larson

Registered office

Union School of Theology
Bryntirion House
Bryntirion
BRIDGEND
CF31 4DX

Charity number 1185736

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Stewardship Services
1 Lamb's Passage
London
EC1Y 8AB

Solicitors

Bates Wells
10 Queen Street Place
London, EC4R 1BE

LIGONIER MINISTRIES UK

TRUSTEES' REPORT

The Trustees of the Charitable Incorporated Organisation ("the CIO") present their Annual Report and Financial Statements for the 6 months ended 30 June 2024. The period end was moved to 30 June to align the entity with the fiscal year of affiliate entities, Ligonier US and Ligonier Canada, and allow the entity to plan its operations based on year-end donations. The accounts are prepared in accordance with the Charities Act 2011, and with the Charities Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102.

Structure, Governance and Management

The CIO was registered on 10 October 2019. The CIO is governed by its Constitution.

Appointment and induction of Trustees

Every Trustee must be appointed for a term of four years by a resolution of the charity trustees. A trustee whose term of office has expired shall be eligible for reappointment for a further term and there is no maximum on the number of terms of office which a trustee may serve. Any appointment or reappointment of trustees is subject to review by Ligonier US. Appointments will be made in accordance with the Charity's Constitution.

In selecting individuals for appointment as trustees the trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Ligonier has long-standing relationships with pastors and theologians in the UK. Board members are identified based on their Reformed teaching background, their alignment with Ligonier's mission and vision, and organisational business skills. Once a potential trustee is identified, then the nomination is reviewed and approved by Ligonier US and Ligonier UK Board of Trustees. New trustees undergo an induction to brief them on their legal obligations under charity law, the content of the Constitution, the Board and the decision-making processes and the recent performance of the charity. They meet the key officers and the other trustees. Changes in legislation, for example the Charities Act 2011, and its application to the Charity, especially the public benefit requirements, have been explained to Board members and discussed at Board meetings, and the Board has given due regard to the guidance issued by the Charity Commission in respect of public benefit.

Description of the organisational structure

The Charity is run by a Board of Trustees and presided over by the Chairman. The Board is responsible for the financial management and long-term operational decisions of the Charity. The Chairman is responsible for the day-to-day operations, and it outsources all bookkeeping tasks to JCS, a third-party accounting firm.

Related party

Ligonier US is Ligonier Ministries Inc, established in 1975 and registered as a non-profit organisation under the US Internal Revenue code. Ligonier US provides the teaching and theological framework which informs all educational and discipleship outreaches. Ligonier US also provides strategic and operational assistance to the UK entity, including donor acquisition strategy, communications strategy, and event preparation and execution. The Ligonier US Board of Directors provides the Ligonier UK Board of Trustees with guidance supporting and developing brand continuity. Ligonier US and Ligonier UK have entered into an affiliation agreement that includes provisions for using the Ligonier name and associated marks to leverage the expansion of the Ligonier mission throughout the UK. Both entities have entered into a service agreement by which Ligonier US provides financial and administrative support for all ministry activities until the UK Charity has the viability to perform its operations organically.

LIGONIER MINISTRIES UK

TRUSTEES' REPORT (continued)

Risk assessment

The trustees have identified the immediate risks to which the Charity is exposed and, as far as is possible, taken actions or begun to assess strategies and systems to mitigate these risks.

The Trustees consider the potential risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- **New and changing Charity legislation** – Ligonier UK sees opportunities to further assist and encourage the church as increased marginalization of churches and faith-based charitable organizations continues to prevail. To mitigate this risk, the Charity plans to remain alert to specific public policy and government actions that could adversely impact churches and charitable organizations. Bates-Wells and other legal and public policy experts, the charity will assist in guiding the Charity and ensuring that it remains nimble in its reaction to new regulations and adequately responds to pressures to reduce or eliminate church and faith-based charitable work.
- **Compliance with new GDPR legislation** – Ligonier UK recognizes internet fraud and misuse of personal identifiable information is a threat that impacts all modern organizations. To ensure compliance and minimize probabilities associated with such malicious activity, the Charity is working earnestly to adapt to new UK data privacy challenges, particularly as data is shared between the US and UK charities. The Charity is also working to minimize risk for data breaches through coordination with data privacy attorneys in the UK and working with GDPR compliant donor management platforms and service providers.
- **Developing a Strong Donor Base** – Ligonier UK has a small baseline of UK-based constituents who financially support the US ministry and will transition, in time, to support the UK ministry. There exists uncertainty as to predicting the timeline for the Charity to become self-funded, however, it is currently developing a comprehensive donor outreach strategy to develop relationships that will hopefully lead to generous gifts of resources from the public and will help donors understand and support the mission and vision of the Charity. The Charity is also making maximum use of Ligonier US content, conferences, and outreach and available to undergird the UK churches.

Objectives and Activities

The principal objective of the charity is the advancement of the Christian faith, specifically the Reformed faith, in accordance with the purpose of the Charity which is to proclaim, teach, and defend the holiness of God in all its fullness to as many people as possible.

To help achieve its objectives the charity focuses in three areas: publishing, broadcasting and events. The Charity provides trustworthy discipleship resources such as books, study Bibles, magazines, and many other online articles so that Christians can grow in their understanding of God and of themselves. Additionally, the Charity airs podcasts, video teaching series and radio programs via several digital mediums. Lastly, the Charity gathers Christians at events all over the world and online in an effort to bless the local church and strengthen its members for greater service.

LIGONIER MINISTRIES UK

TRUSTEES' REPORT (continued)

Achievements and Performance

During the reporting period, the Charity has continued to establish presence in the United Kingdom through a Ligonier US conference and Pastor's preconference in Belfast where participants were made aware of Ligonier UK.

Financial Review

During the six months to 30 June 2024, the charity received £1,705 in donations and £39 in gift aid. Other administration costs of the charity were funded by a previous year loan from Ligonier US.

Reserves policy

The ministry seeks to achieve a minimum three-month reserve based on annual ministry budget projections. While reserves remain below this target, Ligonier US will continue to provide funding.

Investment policy

Surplus funds will be directed to additional outreach and mission support. General investment of surpluses will remain in the local bank account or perhaps be invested in easily liquifiable and low-risk investment platforms. Long term-endowment type gifts may be held in 5–10-year alternative fiat investment options and/or digital currency holdings, upon Trustee approval.

Plans for the future and Public Benefit

Ligonier UK will seek to engage with the local church and like-minded Christians through events, conferences, and pastoral seminars throughout the UK. Continued leverage of digital and print resources will occur through third party sales and distribution.

Ligonier UK plans to hire its first employee in the coming year to manage UK partnerships and support the entity's growth. The employee will provide support to donors and churches and assist in ministry and donor development.

In making these plans the trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

LIGONIER MINISTRIES UK

TRUSTEES' REPORT (continued)

Statement of Trustee's Responsibilities

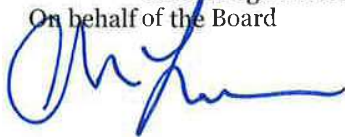
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 trust deed. 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.

On behalf of the Board



C E Larson
Chairman

20 March 2025

LIGONIER MINISTRIES UK**FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2024**

Statement of financial activities*For the 6 months ended 30 June 2024*

	<i>Note</i>	Total Funds For the 6 months ended 30 June 2024 £	Total Funds For the year ended 31 December 2023 £
Income from:			
Donations:			
Donations & Legacies		1,744	7,007
Investments:			
Interest receivable		18	38
Charitable activities:			
Conference income		<u>-</u>	<u>-</u>
Total income		1,762	7,045
Expenditure on:			
Charitable activities	2	<u>4,866</u>	<u>8,770</u>
Total expenditure		4,866	8,770
Net income/(expenditure) & movement in funds		(3,104)	(1,725)
Fund balances brought forward at 1 January 2024		(19,683)	(17,958)
Fund balances carried forward at 30 June 2024		(22,787)	(19,683)

LIGONIER MINISTRIES UK

FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2024

Balance Sheet

As at 30 June 2024

	Note	30.06.2024 £	31.12.2023 £
Fixed Assets			
Tangible assets	3	-	-
Current assets			
Debtors	4	154	68
Cash at bank and in hand		<u>14,928</u>	<u>19,833</u>
		15,082	19,901
Liabilities			
Creditors: amounts falling due within one year	5	(1,750)	(3,465)
Net current assets/(liabilities)		13,332	16,436
Creditors: Amounts falling due after more than one year	6	(36,119)	(36,119)
Net assets/(liabilities)		<u>(22,787)</u>	<u>(19,683)</u>
Funds			
General fund		<u>(22,787)</u>	<u>(19,683)</u>

These financial statements were approved by the Trustees on 20 March 2025:


C E Larson
Chairman

LIGONIER MINISTRIES UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES

The name of the CIO is LIGONIER MINISTRIES UK. It is registered with the Charity Commission (number 1185736). The CIO's registered office is Union School of Theology, Bryntirion House, Bryntirion, BRIDGEND CF31 4DX.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Constitution, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. Ligonier Ministries UK meets the definition of a public entity under FRS 102. The financial statements are prepared in Sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity decided to change its fiscal year from 1 July to a 30 June year-end. This fiscal year change also applies for future years. Due to the six month transition period from 1 January to 30 June 2024, there is no adequate comparison as the most recent comparative figures are for the twelve month period ended 31 December 2023 .

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Tangible fixed assets

Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation

Depreciation of fixed assets is calculated to write off fixed assets over their estimated useful economic lives, as follows:

Computer equipment - 33% reducing balance.

Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

LIGONIER MINISTRIES UK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 6 MONTHS ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Income recognition

Donations and other incoming resources (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured.

Deferred income recognition

All deferred income relates to Conference income received during the period which relates to future events.

Expenditure recognition

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

Support costs

This comprises all expenditure incurred in supporting the work related to the objects of the charity.

Governance costs

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include professional fees and costs linked to the strategic management of the charity. These have been allocated directly to charitable expenditure.

Fund accounting

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

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The charity has no restricted funds at this time.

LIGONIER MINISTRIES UK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 6 MONTHS ENDED 30 JUNE 2024

2 CHARITABLE ACTIVITIES EXPENDITURE

	For the 6 months ended 30 June 2024 £	For the year ended 31 December 2023 £
<i>Raising funds:</i>		
Publicity	-	-
	-	-
<i>Direct charitable expenditure:</i>		
Newsletter	-	-
Conference expenses	-	-
Grants	-	-
	-	-
<i>Support costs:</i>		
Administration	-	-
Bank Fees	30	60
Insurance	103	199
Depreciation	-	-
Governance costs		
Administration costs	2,400	4,800
Legal fees	-	-
Accountancy fees	2,333	3,711
<i>Charitable expenditure</i>	<u>4,866</u>	<u>8,770</u>
<i>Total expenditure</i>	<u>4,866</u>	<u>8,770</u>

LIGONIER MINISTRIES UK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE 6 MONTHS ENDED 30 JUNE 2024

3 FIXED ASSETS

Tangible fixed assets	Computer Equipment £
Cost	
At 1 January 2024	-
Disposals	-
At 30 June 2024	-
Depreciation	
At 1 January 2024	-
Charge for year	-
Released	-
At 30 June 2024	-
Net book value	
At 30 June 2024	-
At 1 January 2024	-

4 DEBTORS

	2024 £	2023 £
Prepayments	154	68
	<u>154</u>	<u>68</u>

5 CREDITORS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	660	478
Accruals	1,090	2,987
	<u>1,750</u>	<u>3,465</u>

6 CREDITORS FALLING DUE IN MORE THAN ONE YEAR

	2024 £	2023 £
Other creditors	36,119	36,119
	<u>36,119</u>	<u>36,119</u>

LIGONIER MINISTRIES UK

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 6 MONTHS ENDED 30 JUNE 2024

7 RELATED PARTY TRANSACTIONS

None of the Trustees or key management personnel received any remuneration or benefits in respect of services provided during this period. There were no expenses reimbursed to trustees.