

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
The Logos Trust

ASC Wylie UBU Ltd
Qualified Accountants, Tax & Business Advisors
7 Lisburn Street
Royal Hillsborough
Down
BT26 6AB

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for the Year Ended 31 August 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Trust are:

- (1) to promote the provision of schools and educational Facilities
- (2) to relieve poverty, the alleviation of hunger and disease in the Republic of Cyprus and elsewhere throughout the world and (3) to further the work of an Institute of Learning known as The Logos Educational Institute.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the financial year the incoming resources was £142,873, (2020 - £146,318) and outgoing resources was £242,106, (2020 - £179,920).

Funds during the financial year were contributed to the funding of pupils at the Logos Educational Institute in Cyprus to advance their learning and educational need. These pupils would otherwise not be able to attend the Institute due to financial constraints.

FINANCIAL REVIEW

The assets of the Trust consist of all donations, legacies, other monies and all interest earned.

The Trustees have power to apply the Funds in the attainment of the purpose of the Trust and in so far as any such income is not utilised in any one year, the trustees will retain it to be used in the subsequent years.

FUTURE PLANS

The long-term aspiration of the Trustees is to see the Logos School operate from a new premises, offering an excellent and modern education experience.

However, medium-term plans are to continue upgrading and refurbishing the existing premises to meet the compliance requirements with statutory regulations. A programme of building improvement works is to be undertaken over the next few years as funds allow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Logos Trust UK was constituted under Declaration of Trust on 24 May 1971. The Trustees shall hold the Trust Fund exclusively for the charitable purpose as set out below. The Charity is registered with the Charity Commission under number 262771 and with OSCR under number SC038264

Recruitment and appointment of new trustees

The Trust endeavours to ensure that the Trustees are from a variety of professions and backgrounds, each bringing valuable experience to the management of the Trust. Appointment as a Trustee is by invitation from the existing Trustees. Upon invitation the individual is provided with the opportunity to read the Declaration of Trust to familiarise themselves with the responsibilities expected from them of holding the post. As necessary the Trust will seek guidance from qualified professionals and OSCR to enable them to fulfil their responsibilities.

The Logos Trust

Trustees' Report

for the Year Ended 31 August 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC038264

Principal address

3 Carsons Mews
Ballygowan
Down
BT23 5GA

Trustees

AR Woodside
CP Clarke
DM Woodside
DR Hutchinson
D McQuillan
J Ross
JWM Howe
P Ross
S Davison
S Brown
D McClean
P Davidson
A Entwistle
JA Aiken

Independent Examiner

ASC Wylie UBU Ltd
Qualified Accountants, Tax & Business Advisors
7 Lisburn Street
Royal Hillsborough
Down
BT26 6AB

Approved by order of the board of trustees on and signed on its behalf by:

.....
DM Woodside - Trustee

Independent Examiner's Report to the Trustees of
The Logos Trust

I report on the accounts for the year ended 31 August 2021 set out on pages four to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

ASC Wylie UBU Ltd
Qualified Accountants, Tax & Business Advisors
7 Lisburn Street
Royal Hillsborough
Down
BT26 6AB

Date:

The Logos Trust

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	142,872	-	142,872	146,380
Investment income	3	-	-	-	186
Total		142,872	-	142,872	146,566
EXPENDITURE ON					
Raising funds	4	52,955	-	52,955	72,710
Charitable activities	5				
Governance Costs		9,718	-	9,718	314,247
Direct charitable activity					
		185,256	-	185,256	105,000
Total		247,929	-	247,929	491,957
NET INCOME/(EXPENDITURE)		(105,057)	-	(105,057)	(345,391)
RECONCILIATION OF FUNDS					
Total funds brought forward		336,770	-	336,770	682,161
TOTAL FUNDS CARRIED FORWARD		231,713	-	231,713	336,770

The notes form part of these financial statements

The Logos Trust

Balance Sheet

31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	11	156,380	-	156,380	163,499
CURRENT ASSETS					
Cash at bank		76,833	-	76,833	175,271
CREDITORS					
Amounts falling due within one year	12	(1,500)	-	(1,500)	(2,000)
NET CURRENT ASSETS		<u>75,333</u>	<u>-</u>	<u>75,333</u>	<u>173,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		231,713	-	231,713	336,770
NET ASSETS		<u>231,713</u>	<u>-</u>	<u>231,713</u>	<u>336,770</u>
FUNDS	13				
Unrestricted funds				<u>231,713</u>	<u>336,770</u>
TOTAL FUNDS				<u>231,713</u>	<u>336,770</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
AR Woodside - Trustee

.....
CP Clarke - Trustee

.....
D McClean - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	142,872	146,317
Gift aid	-	63
	<hr/>	<hr/>
	142,872	146,380
	<hr/>	<hr/>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	-	186
	<hr/>	<hr/>

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Trustees' expenses	360	-
Learning materials & exams	43,258	71,901
Schoolwear	9,232	459
Sundries	-	232
Interest payable and similar charges	105	118
	<hr/>	<hr/>
	52,955	72,710
	<hr/>	<hr/>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Governance Costs	-	9,718	9,718
Direct charitable activity			
	185,256	-	185,256
	<hr/>	<hr/>	<hr/>
	185,256	9,718	194,974
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. GRANTS PAYABLE

	2021 £	2020 £
Direct charitable activity		
	<u>185,256</u>	<u>105,000</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Governance Costs	<u>2,013</u>	<u>7,705</u>	<u>9,718</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>360</u>	<u>-</u>

Trustees travel expenses reimbursed during the year was £360 and nil in 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	146,380	-	146,380
Investment income	<u>186</u>	<u>-</u>	<u>186</u>
Total	146,566	-	146,566
EXPENDITURE ON			
Raising funds	72,710	-	72,710
Charitable activities			
Governance Costs	314,247	-	314,247
Direct charitable activity	<u>105,000</u>	<u>-</u>	<u>105,000</u>
Total	491,957	-	491,957

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(345,391)	-	(345,391)
RECONCILIATION OF FUNDS			
Total funds brought forward	682,161	-	682,161
TOTAL FUNDS CARRIED FORWARD	<u>336,770</u>	<u>-</u>	<u>336,770</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2020 and 31 August 2021	<u>8,246</u>
DEPRECIATION	
At 1 September 2020 and 31 August 2021	<u>8,246</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

11. FIXED ASSET INVESTMENTS

	2021 £	2020 £
LEIT Investment	<u>156,380</u>	<u>163,499</u>

This investment is located in Cyprus.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Logos Ed Institute Ltd	475,418	475,418
Impairment	(319,038)	(311,919)
	<u>156,380</u>	<u>163,499</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,500</u>	<u>2,000</u>

13. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	336,770	(105,057)	231,713
TOTAL FUNDS	<u>336,770</u>	<u>(105,057)</u>	<u>231,713</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,872	(247,929)	(105,057)
TOTAL FUNDS	<u>142,872</u>	<u>(247,929)</u>	<u>(105,057)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	682,161	(345,391)	336,770
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>682,161</u>	<u>(345,391)</u>	<u>336,770</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	146,566	(491,957)	(345,391)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>146,566</u>	<u>(491,957)</u>	<u>(345,391)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	682,161	(450,448)	231,713
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>682,161</u>	<u>(450,448)</u>	<u>231,713</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	289,438	(739,886)	(450,448)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>289,438</u>	<u>(739,886)</u>	<u>(450,448)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

15. COVID 19 IMPACT STATEMENT

COVID 19 Pandemic

During the financial year the Covid 19 pandemic had an impact on the income received into the School. Some families were affected by the economic factors, impairing the ability to pay school fees.

Donations were received into The Logos Trust were in turn distributed to the School in Cyprus.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	142,872	146,317
Gift aid	-	63
	<hr/>	<hr/>
	142,872	146,380
Investment income		
Deposit account interest	-	186
	<hr/>	<hr/>
Total incoming resources	142,872	146,566
EXPENDITURE		
Raising donations and legacies		
Trustees' expenses	360	-
Learning materials & exams	43,258	71,901
Schoolwear	9,232	459
Sundries	-	232
Bank interest	105	118
	<hr/>	<hr/>
	52,955	72,710
Charitable activities		
Donations	185,256	105,000
Support costs		
Management		
Sundries	2,013	-
Governance costs		
Accountancy and legal fees	586	2,328
Impairment losses for intangible fixed assets	7,119	311,919
	<hr/>	<hr/>
	7,705	314,247
	<hr/>	<hr/>
Total resources expended	247,929	491,957
	<hr/>	<hr/>
Net expenditure	(105,057)	(345,391)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements