

EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**
YEAR ENDED 31 AUGUST 2023

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CHARITY INFORMATION

Registered with The Charity Commission for Northern Ireland	NIC 102463
Company Registration Number	NI 065788
Trustees	Mr A R Lynas Mr P R Lynas Mrs G A Witherow Mrs L R Lynas Mr S J Richmond Mrs K Welch Dr C Agnew Mrs G Maxwell
Chief Executive Officer	Mr J Brown
UK & Ireland Director	Mr J Cummings
Secretary	Mr S Brown
Registered office	29 Railway Street Lisburn BT28 1XP
Auditors	GMcG Portadown Chartered Accountants & Statutory Auditor 17 Mandeville Street Portadown Co Armagh BT62 3PB
Accountants	KGA Accountants LLP Building 2 The Sidings Antrim Road Lisburn BT28 3AJ
Solicitor	McFarland Graham McCombe 41-43 Bachelors Walk Lisburn BT28 1XN
Main Bankers	Bank of Ireland 2 The Diamond Coleraine, BT52 1DE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The Trustees present their report and audited financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, Companies Act 2006 and 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 SORP 2019 (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Exodus Trust is a registered charity with the Charity Commission for Northern Ireland and a company limited by guarantee, registered in Northern Ireland. The company was incorporated on 6th August 2007. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed by its Articles of Association. The liability of its members is limited in that every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

Reference and administrative details

The registered name of the charity is Exodus Trust, charity registration number: NIC 102463 and company registration number: NI 065788.

Registered office	29 Railway Street, Lisburn, BT28 1XP.
Chief Executive Officer	Mr J Brown
UK & Ireland Director	Mr J Cummings
Auditor	GMcG Portadown, Chartered Accountants & Statutory Auditor 17 Mandeville Street, Portadown, Co Armagh, BT62 3PB
Bankers	Bank of Ireland, 2 The Diamond, Coleraine, BT52 1DE
Solicitors	McFarland Graham McCombe, 41-43 Bachelors Walk, Lisburn, BT28 1XN

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs C Aiken	(resigned 6 December 2022)
Dr C Agnew	(appointed 6 December 2022)
Mrs G Maxwell	(appointed 6 December 2022)
Mr A R Lynas	
Mr P R Lynas	
Mrs G A Witherow	
Mrs L Bell	(resigned 13 October 2022)
Mrs L R Lynas	
Mr S J Richmond	
Mrs K Welch	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustees (*continued*)

New Trustees are appointed when appropriate. Suitable candidates are considered on the basis of their skills, experience and sympathy with the aims of the charity to ensure that they are competent to fulfil their role. New Trustees will be agreed at a board meeting before being invited to join. Training and support for Trustees is provided as required.

How the charity makes decisions

The Trustees and executive management meet 3 to 4 times a year to set strategy, discuss significant matters and review management accounts for the charity. During these meetings important decisions are made by consensus of the board. Day to day decision making responsibilities are delegated to the charity's senior management team and its departmental leaders.

Remuneration of key management

The Trustees set the pay for key management at a level they believe reflects the nature of the role and the level of responsibility involved. This is reviewed annually in light of current performance, cost of living and budgetary considerations.

Relationships with related parties

The charity requires Trustees to complete disclosure of interest forms on appointment and to update these as required in order to identify potential related parties that may require disclosure in the financial statements. This disclosure and a description of those related parties can be found at note 23 to the financial statements.

Additional related parties

The Exodus centres in Coleraine and Lisburn are both located in buildings owned by Padly Limited. These buildings have been made available to Exodus by way of a rent-free tenancy. Padly Limited has three trustees each named as a person of significant control. Two of these individuals (Peter Lynas and Andrew Lynas) are also trustees of Exodus.

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to advance the Christian religion and promote the benefit of young people primarily but not exclusively in Ireland.

We are a charity that educates and assists such young people, irrespective of their religious beliefs, through their leisure-time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society. In particular, we:

- Provide facilities for recreation or other leisure time occupation in the interest of social welfare for young people in Ireland with the object of improving the conditions of life for such persons;
- Provide an alcohol and drug free cross community environment for the spiritual, social and physical recreation and training of young people with the object of improving the conditions of life of such young people;
- Provide programmes of mentoring and small groups whereby young people can learn from and be supported by older people and so help achieve their full educational and personal potential.

We also provide development aid and support to local communities, primarily but not exclusively in developing countries, for the furtherance of the relief of poverty, the advancement of education and other purposes beneficial to these local communities.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Exodus was established in Portstewart, Northern Ireland in 1997 and our vision is to see generations of young people boldly following Jesus and becoming lifelong disciple makers.

We currently work alongside young people, disciple makers, churches and communities in Ireland, Hungary and Romania. We see our role as raising up young people who will live out a bold and active Christian faith where they live and through 25 years of disciple making, we have journeyed with over 15,000 young people and leaders.

We offer four primary opportunities full of depth, fun and adventure:

1. **TEAMS** - Unforgettable small group adventures combining discovery, friendship and mission.
2. **EVENTS & RESIDENTIALS** - Fun, intentional and creative opportunities which build community and create discipling moments.
3. **MENTORING** - Deep discipling relationships between young people and older Christians.
4. **TRAINING AND RESOURCES** - Creative materials and workshops to equip leaders, parents and young people to make disciples.

Grant making policy

The charity may provide some financial assistance to organisations that it believes will advance its overall objectives. Primarily this is directed to our sister organisation "Exodus CEE" operating in Hungary and Romania.

Use of volunteers

The charity continues to rely on the work of volunteers who assist in office administrative roles, help at various events throughout the year and lead the teams which meet throughout the year and travel during the summer. We estimate a contribution of at least 45,500 volunteer hours in 2022/23 equivalent to £568,750 at an average hourly rate of £12.50.

- **Full Time Self Funded Volunteers** - e.g. Missionaries & Interns - 18,000 hours
- **Regular & Sessional Youth Work Volunteers** - e.g. Team leaders & mentors - 25,000 hours
- **Regular part time support volunteers** - e.g. Financial & Admin Support – 2,500 hours

PUBLIC BENEFIT STATEMENT

The Board of Exodus Trust confirm that they have had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the charitable company has continued to provide public benefits through the programmes and services we offer. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set out.

Public benefits

The trustees believe that both our purposes satisfy both elements of the public benefit requirement.

Purpose 1:

The direct benefits which flow from this purpose include:

- The opportunity to consider, celebrate and express the Christian faith.
- The adoption of a moral framework following the teachings of Jesus. This includes promoting peace, meeting the needs of others, tolerance and respect for diversity recognising all as being created by God and therefore all are equal.
- The provision of Christian religious education.
- Provision of training and skills development linked to Exodus programmes that will have aid ongoing competence in areas such as public speaking, group facilitation, good practice in youth work, leadership, event management and teamwork.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Public benefits (continued)

- The provision of youth centres and activities open to all which encourage social contact and interaction with a positive ethos.
- The provision of volunteering opportunities within centres and local communities.

These benefits are demonstrated through stories recorded from participants and partner organisations, feedback from volunteers, quarterly updates and the annual report. In providing these benefits, Exodus seeks to share the core tenets of the Christian faith, however, it will not condone any activities which put undue pressure on individuals to take on these beliefs. The beneficiaries of this purpose are young people living in Ireland aged 15-25. There will also be a direct benefit to youth leaders trained in roles, an indirect benefit to the families of young people and a wider benefit to the local communities. A private benefit to staff will arise as they are paid and also trained to carry out the role but this is necessary and incidental and payment is in line with appropriate levels of remuneration. Another potential private benefit is that gained by a staff member or Trustee who also has a teenage child who takes part in activities. This individual applies for and is assigned places in the same way as all other beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

Purpose 2:

The direct benefits which flow from this purpose include:

- The provision of practical repairs, maintenance and food distribution to care for those in need.
- The provision of Christian religious education.

These benefits are demonstrated through stories recorded from participants and partner organisations, feedback from volunteers, quarterly updates and the annual report. In providing these benefits Exodus seeks to share the core tenets of the Christian faith, however it will not condone any activities which put undue pressure on individuals to take on these beliefs. The beneficiaries of this purpose are individuals and communities primarily but not exclusively in developing countries.

ACHIEVEMENTS AND PERFORMANCE

“I became a team leader after being a team member because there is no experience like it. Exodus changed my life. I can only give back.” - Exodus Volunteer Leader 2023

Ongoing Ministry Celebrations

Between 1 September 2022 and 31 August 2023, Exodus staff and volunteers in the UK & Ireland delivered ministry opportunities across our 6 locations: Coleraine, Lisburn, Derry, Belfast, Carrick and Banbridge. Each area has significant cause for celebration.

The following are some ‘headlines’ from the life of Exodus in the last 12 months organised under the titles from our vision statement, ‘Reach’, ‘Disciple’ and ‘Partner’.

Reach

- 1,800 young people completed either a SOAR (Self Leadership) or Alpha course in their school.
- We received over 10,000 ‘sign-ins’ at local events such as breakfast clubs, drop ins and sports groups.
- Teams from the UK & Ireland shared the message of Jesus with over 2500 children and young people across 11 different countries.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Disciple

- 491 young people and leaders joined Exodus Teams in 2023 with a course completion rate of 90.5%.
- 242 young people joined the DISCIPLES programme and 84% of participants said the group 'helped them become more confident as a disciple of Jesus'.
- We created a 'Rhythms' journal to help encourage every Exodus Team Member in regular Bible reading and connection with God.

Partner

- 852 young people from 30 different churches or organisations stayed in our Residential Centre.
- 45 churches and ministries around the world were served by Exodus Teams.
- Legacy, our new ministry for Fathers was present in 30 churches and equipped 120 dads for disciple making in the home.

Development Celebrations

In March 2022, Exodus set out 12 Development goals linked to our drive for innovative and sustainable youth ministry until 2025. We are thrilled to share exciting progress in each of these 12 areas below:

1. Employing a fully funded Outreach Worker within Exodus North-East.

Following a successful fundraising campaign in Spring 2023 we employed a full-time and fully funded Outreach Worker in August 2023. The role has been highly fruitful and has resulted in a range of new outreach initiatives including the establishment of an SU group in Ballycastle and expanded delivery of the SOAR leadership course for pupils in Ballymoney.

2. Piloting a team opportunity linked to leadership development that appeals to and engages those who aren't Christians.

In 2023 we created a new style of Exodus Team where all members came from one school as a direct follow-up from our SOAR leadership course. None of the team members had previous experience with Exodus. The team successfully met weekly for 16 weeks and travelled for a volunteering placement in Romania during July.

3. Pioneering a range of new and creative outreach initiatives.

In 2022-23, we led a number of creative new outreach initiatives including 'Breakfast Club' which engages over 70 young people each week in Lisburn and the establishment of 5 new football groups engaging over 120 young people throughout the course of the year.

4. Delivering a reshaped and re-branded intern programme with an intentional focus on leadership development.

In Spring 2023, we began reshaping our internship under the title 'Emerging Leaders' with 6 interns joining the signing up for the programme for September 2023. Developments included a new interns journal, programme of leadership training days and a leadership development trip to Romania.

5. Creating a full set of updated team courses.

In September 2022 a fully-funded volunteer joined the team as Mentoring & Content Developer. This focused role has allowed us to develop 4 new journals (1 per team course) which were distributed to 442 team members. In addition, we developed a new Ex-tend course. Plans are in place for further content development in 2023-24.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

6. Building a strategic approach to developing innovative and adventurous placements for teams.

We have identified a number of geographical areas for development for future teams and made significant improvements in our communication and partnership with "hosts".

7. Building and launching a new model for Church commissioned Exodus workers who reach local young people with the gospel and raise up lifelong disciples of Jesus.

We have begun piloting a new initiative called 'Journey Together' and are actively seeking church and community partnerships to launch new Exodus workers.

8. Launching a ministry to help fathers disciple their children.

'Legacy' was launched in November 2022 as a new ministry for fathers. Since then, the ministry has developed rapidly through the launching of programmes such as 'Men Behaving Dadly', 'The Legacy Award' and a successful new podcast. Through these new opportunities, Legacy has partnered with over 30 churches and 120 fathers.

9. Appointing a worker who will unlock more of the potential of Walk with Me through refining the process and targeted invitation, training and support.

Our newly appointed Mentoring and Content Developer has led our development in this area. In particular, this has resulted in the development of a new training resource, 2 new 'journey's on the WALKWITHME app and additional support for staff who are recruiting mentoring pairs.

10. Setting up a home for the ministry in Carrick and Newtownabbey.

In Autumn 2023, Greenisland Presbyterian Church welcomed Exodus Carrick to set up a new home within its premises. This generous invitation was paired with the permission and support to renovate a now youth-friendly space. The partnership has been very fruitful, and in February 2023 the Carrick team welcomed 62 young people and leaders onto Exodus Teams.

11. Building a new database and online platform to simplify & streamline activities for participants & staff.

We made significant progress on this project through a lengthy consultation process with a technology partner. This resulted in the development of a strategic plan and a successful funding application to support the work.

12. Forming a volunteer support group for each Exodus Area working to help the work flourish locally.

We have piloted a support group for our work in Belfast. This has provided excellent support for the ministry there and plans are in plans to continue the development.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FINANCIAL REVIEW

The detailed financial results for the year ended 31 August 2023 are shown on page 19 of the financial statements. The net expenditure for the year amounted to £13,428 (2022: net income of £76,472). At 31 August 2023, the funds of the charity amounted to £575,972 (2022: £589,400) comprising unrestricted income funds of £523,508 (2022: £559,102) unrestricted designated funds of £Nil (2022: £Nil) and restricted funds of £52,464 (2022: £30,298). At 31 August 2023, fixed assets included within unrestricted funds are £232,244 (2022: £248,549) and within restricted funds are £14,932 (2022: £16,215). At 31 August 2023, free reserves being total funds after deducting restricted funds, designated funds and fixed assets are £291,264 (2022: £310,553).

Principal Sources of Income

Our principal sources of income came from:

- **Generated - 28%** - Contributions from participants toward their involvement in opportunities
- **Committed - 27%** - Pledges & standing orders from churches, trusts & individuals
- **One Off - 27%** - Linked to project grants & donations from individuals & churches. (Also includes Gift Aid).
- **Team Fundraising - 18%**

Expenditure

Our primary areas of expenditure are linked to:

- **Salaries - 45%** - Primarily front line youth work investing in volunteer leaders & young people (including support for Exodus CEE (sister organisation))
- **Team Costs - 30%** - Flights, accommodation & materials
- **Youth Ministry Costs - 9%**
- **Running Costs - 10%**
- **One Off Projects & Development - 6%** - including New Outreach initiatives

Reserves policy and going concern

The charity's reserves should provide the organisation with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees intend to maintain the charity's reserves at a level which is at least equivalent to three months operational expenditure plus £70,000 for advance purchase of flights & insurance at the start of each financial year and have done so having regards to its manner of operation of likely funding streams.

The board will review the reserves to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis.

This figure for three months' operations equates to £146,400. The additional figure towards the insurance and flights budget is £70,000 - bringing the total reserves figure to £216,400.

Making allowance for restricted funds the trustees are able to report cash of £294,771 at the end of 31st August 2023.

Comment on current Financial Picture

We had projected a financial deficit in 2022/23 however, the deficit was lower than expected due primarily to:

- Unexpected one-off gifts (encouraged by a new matching scheme)
- A number of posts unfilled in the shorter term resulting in lower staffing costs
- Generosity of local team members to contribute some fundraising to support local centres

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

We are projecting a deficit for 23/24 due to the following:

- Use of the Outreach restricted fund (raised in previous years)
- Renovation to Coleraine centre to facilitate office space for the growth of the staff team (using reserves and donations from 22/23).
- Other investment in development of course materials from funds designated from previous years.
- Appointing new staff members into vacant roles
- Increased ministry costs due to a larger staff team and inflationary pressures

This figure is lower than the previous year, mainly due to the change in the reserves and restrictions:

- Growth of a restricted fund
- The Reserves Policy (approved by trustees) has been increased to give the organisation a flight allowance ahead of the deposit date to secure better prices - as above

Factors Affecting Future Financial Performance

- High level of inflation linked to cost of utilities and cost of international travel
- Percentage of core funding is linked to level of participation in our teams programme
- Success of a small number of specific Grant applications
- Consistency of largest ongoing donors

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees maintain a written risk register in order to document and review identified risks. The principal risks continue to be:

- Inflation in day to day costs and international travel
- The challenges of working from and maintaining a large listed building in Lisburn.
- Need for new digital systems.
- Growing income streams and donor base in line with the growth of the team and opportunities.

Plans for the future

1. Ongoing Ministry Goals

In 2022/23 we are determined to Reach 10,000 young people through schools work, drop ins and connection events. To Disciple 450 team members, 200 DISCIPLES and 100 mentees and to partner with 100 churches and organisations in disciple making.

2. Development & Sustainability Goals

Alongside this our priorities for development are linked to our 12 goals with 2023/24 goals as follows:

1. Employ a new, fully funded worker for Exodus NE focused on reaching new young people.
2023/24 - Goal Achieved
2. Pilot a team opportunity linked to leadership development that appeals to and engages those who aren't Christians.
2023/24 - Extend the pilot of team members linked to leadership development courses to include at least 2 schools
3. Catalyse a range of new and creative outreach initiatives pioneered by our bases.
2023/24 - Build on what was started in 2022/23, pilot a 3 way partnership with schools and churches and launch a Train station outreach.
4. Deliver a reshaped and re-branded intern programme with an intentional focus on disciple making leadership development.
2023/24 - Deliver the new Emerging Leader programme as a pilot for a new internship.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

5. Create a full set of team courses - re-written, digitally delivered.
2023/24 - Release a new Ex-press course and Ex-tend videos for team members and an updated SOAR course for schools work.
6. Build a strategic approach to developing innovative and adventurous placements for teams.
2023/24 - Investigate opportunities in the USA, extend opportunities in Moldova, Catalonia & South Africa.
7. Build and launch a new model for Church commissioned Exodus workers who reach local young people with the gospel and raise up lifelong disciples of Jesus.
2023/24 - Strengthen partnerships in 3 development Areas with the aim of initial appointments in 2025
8. Launch a ministry to help fathers disciple their children
2023/24 - Appoint a new worker for Legacy (our ministry with fathers)
9. Appoint a worker who will unlock more of the potential of Walk with Me through refining the process and targeted invitation, training and support.
2023/24 - Strengthen the mentoring process internally.
10. Set up a home for the ministry in Carrick and Newtownabbey.
2023/24 - Goal Achieved
11. To build a new database and online platform to simplify & streamline activities for participants & staff.
2023/24 - Initiate the Digital Boost Project to build and launch new software by 2025. Appoint a project manager and launch tender for software build
12. To form a volunteer support group for each Exodus Area working to help the work flourish locally.
2023/24 - Establish 4 more Area Support Teams to have groups for 5 of our 6 centres in Ireland.

And finally - renovate a space in our Coleraine centre to create a new office and meeting room to help support the ministry growth around the centre.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence to take reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditors

GMcG Portadown have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



Mrs L R Lynas
Trustee

Date: 7.3.24.

EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXODUS TRUST (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Exodus Trust (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the 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 charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

Basis for 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 charitable company 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.

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Chartered Accountants | Registered Auditors | Chartered Tax Advisors | Forensic Accountants | Corporate Finance Advisors

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EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXODUS TRUST (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

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 charitable company'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 therein. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 in the course of 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 this gives rise to 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.



EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXODUS TRUST (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of directors' responsibilities set out on pages 11 and 12, the trustees (who are also the directors of the charitable company for the purpose of company law) 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 charitable company'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 wither intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:



EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXODUS TRUST (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform the audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and charity's financial results and position;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation applicable to Northern Ireland, Charity's governing document, employment law, health and safety and tax legislation.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation applicable to Northern Ireland, Charity's governing document and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty, for example, compliance with applicable ATOL regulations.



EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXODUS TRUST (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Audit response to risks identified

Our procedures to respond to risks identified include the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement teams members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 31 AUGUST 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXODUS TRUST
(A COMPANY LIMITED BY GUARANTEE) (CONTINUED)**

Use of our 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 (Northern Ireland) 2015. 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.



Gillian Johnston ACA (Senior Statutory Auditor)
for and on behalf of GMcG Portadown

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
17 Mandeville Street
Portadown
Co Armagh
BT62 3PB

Dated: 12 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
	<u>Notes</u>				
Income from:					
Donations and legacies	2	548,830	25,878	574,708	657,589
Charitable activities	3	433,363	-	433,363	294,870
Other trading activities	4	42,365	-	42,365	32,844
Total income		1,024,558	25,878	1,050,436	985,303
Expenditure					
Charitable activities	5	(1,060,152)	(3,712)	(1,063,864)	(908,831)
Total expenditure		(1,060,152)	(3,712)	(1,063,864)	(908,831)
Net (expenditure)/income		(35,594)	22,166	(13,428)	76,472
Transfers between funds		-	-	-	-
Net movement in funds		(35,594)	22,166	(13,428)	76,472
Reconciliation of funds:					
Total funds brought forward		559,102	30,298	589,400	512,928
Total funds carried forward		523,508	52,464	575,972	589,400

All income and expenditure derive from continuing activities.

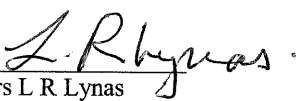
The statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET – 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	247,176	264,764
Current assets			
Debtors	14	25,125	36,053
Cash at bank and in hand		332,303	309,288
		357,428	345,341
Creditors: amounts falling due within one year	15	(28,632)	(20,705)
Net current assets		328,796	324,636
Total assets less current liabilities		575,972	589,400
Net assets		575,972	589,400
Charity Funds			
Unrestricted income funds			
General		523,508	559,102
Total unrestricted funds	18	523,508	559,102
Restricted funds	17	52,464	30,298
Total charity funds		575,972	589,400

The financial statements were approved and authorised for issue by the Trustees on 7 March 2024.

Signed on behalf of the Board of Trustees:


Mrs L R Lynas

Date:

7:3:24.

The notes on pages 22 to 38 form part of these accounts.
Company registration number: NI065788

STATEMENT OF CASH FLOWS – 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	<u>46,846</u>	<u>118,905</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(23,831)</u>	<u>(53,589)</u>
Net cash used in investing activities		<u>(23,831)</u>	<u>(53,589)</u>
Net increase in cash and cash equivalents in the reporting period		23,015	65,316
Cash and cash equivalents at the beginning of the reporting period		<u>309,288</u>	<u>243,972</u>
Cash and cash equivalents at the end of the reporting period		<u><u>332,303</u></u>	<u><u>309,288</u></u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>332,303</u>	<u>309,288</u>
Total cash and cash equivalents		<u><u>332,303</u></u>	<u><u>309,288</u></u>
A. Reconciliation of net (expenditure)/income to net cash flow from operating activities			
		2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(13,428)	76,472
Depreciation		41,419	46,663
Decrease/(increase) in debtors		10,928	(10,486)
Increase in creditors		<u>7,927</u>	<u>6,256</u>
Net cash provided by operating activities		<u><u>46,846</u></u>	<u><u>118,905</u></u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

Exodus Trust is a private company limited by guarantee, incorporated in Northern Ireland. Company registration number: NI065788. The registered office is 29 Railway Street, Lisburn, BT28 1XP.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies are set out below. The Trustees consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Charitable funds

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes. The purposes and uses of the restricted funds are set out in note 18 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

1. ACCOUNTING POLICIES *(CONTINUED)*

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Income received from collections is recognised when received.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Grants and contracts, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use.

Other income represents income that cannot be reported under the other analysis headings provided within the SoFA.

(e) Expenditure recognition

All expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the category.

Funding provided through contractual agreements and performance related grants are recognised as goods and services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

1. ACCOUNTING POLICIES (*CONTINUED*)

(e) Expenditure recognition (*continued*)

All other expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income;
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on charitable activities on a basis consistent with the use of the resources.

(g) Tangible fixed assets

Tangible fixed assets are initially measured at cost less and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Capital grants received in respect of tangible fixed assets are amortised over the life of the asset in line with depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	-	5% straight line
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

1. ACCOUNTING POLICIES (*CONTINUED*)

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(k) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

1. ACCOUNTING POLICIES (*CONTINUED*)

(k) Financial instruments (*continued*)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(m) Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(n) Retirements benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Taxation

As a charity, the company is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery is therefore made of tax credits and tax deducted from income received under deed of covenant or gift aid.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

(p) Judgements and estimates

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- (i) depreciation method and asset useful lives

2. INCOME FROM DONATIONS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations, legacies and gifts	249,394	11,538	260,932	276,527	50	276,577
Grants	60,000	-	60,000	91,110	-	91,110
Trusts and organisations	211,913	14,330	226,243	258,852	3,978	262,830
Gift Aid	27,523	10	27,533	27,064	8	27,072
	548,830	25,878	574,708	653,553	4,036	657,589

Included within donations is £20,000 (2022: £20,000) which relates to the facilities provided freely to the charity. This figure is the value of the gift to the charity which is the amount that the charity would expect to pay in the open market for an alternative item that would provide an equivalent benefit. The same amount is included within rent and rates expenses. Additionally, donations also include an amount of £Nil (2022: £10,000) which was received to contribute toward expenditure in the following financial year.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Discipleship fundraising	184,386	-	184,386	126,663	-	126,663
Discipleship personal contributions	222,011	-	222,011	147,667	-	147,667
Door admissions and till sales	26,966	-	26,966	20,460	80	20,540
	433,363	-	433,363	294,790	80	294,870

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Residential centre income	25,430	-	25,430	15,228	-	15,228
Hire/rental	15,691	-	15,691	15,485	-	15,485
Internship income	978	-	978	1,452	-	1,452
Other income	266	-	266	679	-	679
	42,365	-	42,365	32,844	-	32,844

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

5. ANALYSIS OF TOTAL EXPENDITURE

	Basis of allocation	Charitable activities: Enhancement of Christian religion £	Total 2023 £
Costs directly allocated to activities			
Grant funding	Direct	89,115	89,115
Depreciation and impairment	Direct	41,419	41,419
Discipleship expenses	Direct	174,098	174,098
Travel expenses	Direct	14,481	14,481
Flights and visas	Direct	148,036	148,036
Repairs	Direct	7,006	7,006
Subscriptions	Direct	2,165	2,165
Licence fees	Direct	3,447	3,447
Sundry expenses	Direct	91	91
Development	Direct	15,431	15,431
Staff development	Direct	5,859	5,859
Meeting expenses	Direct	4,772	4,772
Gifts	Direct	40,966	40,966
Programme expenses	Direct	41,879	41,879
Refreshments	Direct	1,539	1,539
		590,304	590,304
Support Costs			
Governance (see note 7)	Cost	9,901	9,901
Staff costs (see note 12)	Cost	373,839	373,839
Rent and rates	Cost	27,478	27,478
Light and heat	Cost	12,099	12,099
Telephone	Cost	3,460	3,460
Postage, stationery and printing	Cost	20,258	20,258
Cleaning	Cost	5,458	5,458
Insurance	Cost	14,274	14,274
Bank charges	Cost	6,793	6,793
		473,560	473,560
		1,063,864	1,063,864

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

5. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

	Basis of allocation	Charitable activities: Enhancement of Christian religion £	Total 2022 £
Costs directly allocated to activities			
Grant funding	Direct	84,055	84,055
Depreciation and impairment	Direct	46,663	46,663
Discipleship expenses	Direct	95,904	95,904
Travel expenses	Direct	16,639	16,639
Flights and visas	Direct	89,497	89,497
Repairs	Direct	12,352	12,352
Subscriptions	Direct	1,229	1,229
Licence fees	Direct	3,226	3,226
Sundry expenses	Direct	207	207
Staff development	Direct	4,816	4,816
Meeting expenses	Direct	3,587	3,587
Gifts	Direct	33,359	33,359
Programme expenses	Direct	33,489	33,489
Romania centre	Direct	21,788	21,788
Refreshments	Direct	1,189	1,189
		448,000	448,000
Support Costs			
Governance (see note 7)	Cost	15,064	15,064
Staff costs (see note 12)	Cost	358,027	358,027
Rent and rates	Cost	22,406	22,406
Light and heat	Cost	13,765	13,765
Telephone	Cost	3,354	3,354
Postage, stationery and printing	Cost	23,638	23,638
Cleaning	Cost	4,424	4,424
Insurance	Cost	16,212	16,212
Bank charges	Cost	3,941	3,941
		460,831	460,831
		908,831	908,831

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

5. ANALYSIS OF TOTAL EXPENDITURE (CONTINUED)

£3,712 (2022 - £7,179) of the cost of activities undertaken directly and £Nil (2022 - £3,088) of support costs were attributable to restricted funds. £586,592 (2022 - £440,821) of the cost of activities undertaken directly and £473,560 (2022 - £457,743) of support costs were attributable to unrestricted funds. £Nil (2022 - £Nil) of the cost of activities undertaken directly and £Nil (2022 - £Nil) of support costs were attributable to designated funds.

6. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Trustee remuneration	-	-	-	-	-	-
Trustee travel	-	-	-	-	-	-
Auditor's remuneration	3,456	-	3,456	3,456	-	3,456
Legal and professional fees	6,445	-	6,445	11,608	-	11,608
	9,901	-	9,901	15,064	-	15,064

7. GRANTS PAYABLE

The charity made grant payments of £82,657 (2022: £83,095) during the year to Exodus Central and Eastern Europe which is based in Hungary to assist it in reaching the same goals as those in Exodus in the UK. The agreement is for monthly payments which can be altered or cancelled by the trustees at any time.

8. NET (EXPENDITURE)/INCOME FOR THE YEAR

Net (expenditure)/income for the year is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	41,419	46,663
Operating lease rentals	-	-
Auditors' remuneration	3,456	3,456

9. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £3,456 (2022: £3,456) and other services of £Nil (2022: £Nil).

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

10. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The charity considers its key management personnel comprise the Board of Trustees and the senior leadership team.

The total amount of remuneration and benefits received by trustees and senior leadership team in the year was £82,235 (2022: £78,180).

The trustees did not have any expenses reimbursed during the year (2022: £Nil).

11. STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees during the year was as follows:

	2023 Number	2022 Number
Office and management	<u>17</u>	<u>17</u>

The total staff costs and employees' benefits was as follows:

	2023 £	2022 £
Wages and salaries	347,314	323,848
Social security	18,804	27,196
Defined contribution pension costs	<u>7,721</u>	<u>6,983</u>
	<u>373,839</u>	<u>358,027</u>
	2023 £	2022 £
Allocated to:		
Enhancement of Christian religion	<u>373,839</u>	<u>358,027</u>
	<u>373,839</u>	<u>358,027</u>

No employee received remuneration of more than £60,000 during the year.

12. TAXATION

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

13. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Equipment	Total
Cost	£	£	£	£
At 1 September 2022	867,248	72,224	104,011	1,043,483
Additions	21,442	-	2,389	23,831
At 31 August 2023	888,690	72,224	106,400	1,067,314
Depreciation				
At 1 September 2022	666,575	54,189	57,955	778,719
Charge for the year	35,253	1,718	4,448	41,419
At 31 August 2023	701,828	55,907	62,403	820,138
Net book value				
At 31 August 2023	186,862	16,317	43,997	247,176
At 31 August 2022	200,673	18,035	46,056	264,764

Improvements to property represent costs in respect of the following properties, owned by Padly Limited:

1. 36 Long Commons, Coleraine
2. 29 Railway Street, Lisburn

Two of the directors of Padly Limited are directors and trustees of Exodus Trust.

14. DEBTORS

	2023	2022
	£	£
Trade Debtors	7,844	10,869
Other debtors	6,190	20,596
Prepayments and accrued income	11,091	4,588
	25,125	36,053

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,013	4,067
Other creditors	1,341	1,328
Accruals and deferred income	25,278	15,310
	28,632	20,705

16. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,721 (2022: £6,983).

17. RESTRICTED FUNDS

The income of the funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Balance 1 September 2022 £	Income £	Movement in funds Expenditure £	Transfers £	Balance 31 August 2023 £
SOAR	6,868	-	(1,000)	-	5,868
Erasmus	4,357	-	(469)	-	3,888
Spanish Development	1,280	-	(960)	-	320
Coleraine refurbishment					
- revenue	1,578	10	-	-	1,588
- capital	16,215	-	(1,283)	-	14,932
North East Outreach					
Worker	-	23,368	-	-	23,368
CEE	-	2,500	-	-	2,500
	30,298	25,878	(3,712)	-	52,464

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

17. RESTRICTED FUNDS (CONTINUED)

	Balance 1 September 2021 £	Income £	Movement in funds Expenditure £	Transfers £	Balance 31 August 2022 £
SOAR	8,767	2,580	(4,479)	-	6,868
Erasmus	2,879	1,478	-	-	4,357
Spanish Development	2,240	-	(960)	-	1,280
Coleraine refurbishment					
- revenue	10,555	58	(3,449)	(5,586)	1,578
- capital	12,008	-	(1,379)	5,586	16,215
	36,449	4,116	(10,267)	-	30,298

Purpose of Restricted Funds

SOAR is a schools based leadership development programme.

Erasmus is an exchange programme where interns from Europe come and work with the charity.

Spanish Development is to help fund a missionary in Spain.

The charity is refurbishing the Coleraine property and has received funding towards the refurbishment.

Funding has been received to employ an outreach worker in the North East.

CEE is to help fund a missionary in Romania.

18. UNRESTRICTED FUNDS

	Balance 1 September 2022 £	Income £	Movement in funds Expenditure £	Transfers £	Balance 31 August 2023 £
Unrestricted funds:					
General	559,102	1,024,558	(1,060,152)	-	523,508
	559,102	1,024,558	(1,060,152)	-	523,508

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

18. UNRESTRICTED FUNDS (CONTINUED)

	Balance 1 September 2021 £	Income £	Movement in funds Expenditure £	Transfers £	Balance 31 August 2022 £
Unrestricted funds:					
General	476,479	981,187	(898,564)	-	559,102
	476,479	981,187	(898,564)	-	559,102

Purpose of Designated funds

Fixed Asset Fund – Consists of funds designated for the purchase of fixed assets and is released over the related assets' useful lives.

The trustees deem as the purchase of the assets have been made, releasing the depreciation over the life of the assets is no longer prudent. The remaining fund has been transferred to unrestricted funds.

19. TRANSFERS

Transfers represents: surplus funds moved from restricted funds to unrestricted general funds when the restriction has ended, for example, when the associated project is complete and this has been communicated to the charity by the fund provider; funds moved from unrestricted general funds to restricted funds to meet any shortfalls; and fixed assets purchased transferred from revenue to capital restricted funds.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Current assets £	Balance at 31 August 2023 £
Unrestricted funds:			
General reserve	232,244	291,264	523,508
Restricted			
- Capital	14,932	-	14,932
- Revenue	-	37,532	37,532
	14,932	37,532	52,464
	247,176	328,796	575,972

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

	Tangible fixed assets	Current assets	Balance at 31 August 2022
	£	£	£
Unrestricted funds:			
General reserve	248,549	310,553	559,102
Restricted			
- Capital	16,215	-	16,215
- Revenue	-	14,083	14,083
	<u>16,215</u>	<u>14,083</u>	<u>30,298</u>
	<u>264,764</u>	<u>324,636</u>	<u>589,400</u>

21. CONTINGENT LIABILITIES

The charitable company has a contingent liability to repay grants received if the company fails to comply with certain conditions stipulated in the letter of offer and terms and conditions of contract under which the grants were paid. The directors do not expect any claims to be made in this respect.

22. COMPANY STATUS

The company is limited by guarantee and has no share capital.

On a winding up members may be required to contribute a maximum of £1.

23. RELATED PARTY TRANSACTIONS

Trustees and key management personnel remuneration and expenses are disclosed in note 11 to the notes to the financial statements.

Included within expenditure on charitable activities are amounts totalling £3,712 (2022: £234) paid to Lynas Foodservice, a company in which Mr A Lynas is a director. The amount owing at the year-end, included in trade creditors was £Nil (2022: £Nil).

Included within expenditure on legal and professional fees are amounts totalling £3,960 (2022: £3,960) paid to Aiken Accountancy LLP, a company in which the spouse of Claire Aiken is a director. The amount owing at the year-end, included in creditors was £Nil (2022: £Nil).

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023 (CONTINUED)

23. RELATED PARTY TRANSACTIONS *(CONTINUED)*

The Exodus centres in Coleraine and Lisburn are both located in buildings owned by Padly Limited. These buildings have been made available to Exodus Trust by way of a rent-free tenancy. Padly Limited has three directors each named as a person of significant control. Two of these directors (Peter Lynas and Andrew Lynas) are also trustees of Exodus Trust. Included within donations and legacies is an amount of £20,000 (2022: £20,000) which is the value of the gift to the charity which represents the amount that the charity would expect to pay in the open market for renting these premises. The same amount is included within rent and rates expenses.

Included within donations and legacies is an amount of £164,000 (2022: £143,333) from The Lynas Charitable Trust Fund, of which a trustee is a close family member of an Exodus Trust trustee. There were no amounts outstanding at the year-end (2022: £Nil).

Included within donations and legacies is an amount of £1,200 (2022: £1,150) from Mr A Lynas. There were no amounts outstanding at the year-end (2022: £Nil).

Included within donations and legacies is an amount of £600 (2022: £Nil) from Mrs L Lynas. There were no amounts outstanding at the year-end (2022: £Nil).