

Charity registration number 102463

Company registration number NI065788 (Northern Ireland)

EXODUS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

EXODUS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr Christopher Agnew
Mr Andrew Lynas
Mrs Lynda Lynas
Mr Peter Lynas
Mrs Gillian Maxwell
Rev Stephen Richmond
Mrs Karen Welch
Mrs Anne Witherow

Secretary Mr S Brown

Charity number 102463

Company number NI065788

Registered office

29 Railway Street
Lisburn
Co Antrim
BT28 1XP

Auditor

GMcG PORTADOWN
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

Bankers

Bank of Ireland
2 The Diamond
Coleraine
BT52 1DE

Solicitors

McFarland Graham McCombe
41-43 Bachelors Walk
Lisburn
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BT28 1XN

EXODUS TRUST

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 34

EXODUS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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).

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 so 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.

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.

Our staff currently work alongside young people, disciple makers, churches and communities in Ireland (North & South), 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.

EXODUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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 aid ongoing competence in areas such as public speaking, group facilitation, good practice in youth work, leadership, event management and teamwork.
- 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.

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.

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 50,000 volunteer hours in 2023/24 equivalent to £650,000 at an average hourly rate of £13.00.

- Full Time Self Funded Volunteers - e.g. Missionaries & Interns - 17,000 hours
- Regular & Sessional Youth Work Volunteers - e.g. Team leaders & mentors - 30,000 hours
- Regular part time support volunteers - e.g. Financial & Admin Support – 3,000 hours

EXODUS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Significant activities and achievements against objectives

"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 2023 and 31 August 2024**, 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

- 427 pupils completed our SOAR course in schools.
- 80 young people joined an Ex-plore Team, our highest since 2014!
- Teams from the UK & Ireland shared the message of Jesus with over 3000 children and young people across 11 different countries.

Disciple

- 540 young people and leaders joined Exodus Teams in 2024.
- 250 young people joined the DISCIPLES programme.
- We launched a brand new 'Ex-press' course with 16 sessions and 9 videos.

Partner

- 1,225 young people from 56 different churches or organisations stayed in our Residential Centre.
- 179 different churches were represented on Exodus Teams.
- Legacy delivered the 'Men Behaving Dadly' series to 250 fathers.

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 2023/24 we piloted an Easter school team with Cullybackey College and involved 9 young people who had no previous experience with Exodus.

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

Each of our centres now run a range of drop-in, outreach and sports based initiatives engaging with approximately 300 young people each month. We have successfully trialled 2 links between churches and schools.

EXODUS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 new Ex-change, Ex-press and Ex-tend courses. We have also added a team leader app.

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

We have created a staff role of "Placement Coordinator", identified Moldova and Catalonia, Spain 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. We have launched the project in Magherafelt and East Antrim.

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. In 2024, we appointed our second full time worker to the Legacy team. Through these new opportunities, Legacy has partnered with over 30 churches, partnered with 250+ dads and spoken to more than 2000 people across 24 events.

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 fruitful, and in February 2024 the Carrick team welcomed 43 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 and established groups in the North East and North West. This has provided excellent support for the ministry there and plans are in plans to continue the development.

EXODUS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The detailed financial results for the year ended 31 August 2024 are shown on page 16 of the financial statements. The net income for the year amounted to £156,877 (2023: net expenditure of £13,428). At 31 August 2024, the funds of the charity amounted to £732,849 (2023: £575,972) comprising unrestricted general funds of £603,134 (2023: £523,508), unrestricted designated funds of £28,883 (2023: £Nil) and restricted funds of £100,832 (2023: £52,464). At 31 August 2024, fixed assets included within unrestricted funds are £218,396 (2023: £232,244) and within restricted funds are £13,739 (2023: £14,932). At 31 August 2024, free reserves being total funds after deducting restricted funds, designated funds and fixed assets are £384,738 (2023: £291,264).

Principal Sources of Income

Our principal sources of income came from:

- Generated - 34% - Contributions from participants toward their involvement in opportunities
- Committed - 20% - Pledges & standing orders from churches, trusts & individuals
- One Off - 28% - 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 - 46% - Primarily front line youth work investing in volunteer leaders & young people (including support for Exodus CEE (sister organisation))
- Team Costs - 34% - Flights, accommodation & materials
- Youth Ministry Costs - 13%
- Running Costs - 7%
- One Off Projects & Development - <1%% - including New Outreach initiatives

EXODUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Going concern

We had projected a financial deficit in **2023/24** however, **the year ended in a surplus** due primarily to:

- Unexpected one-off gifts (15k higher than budgeted)
- Increased tenancy in the residential centre (18k higher than expected)
- Increased participant numbers in our teams programme
- Generosity of local team members to contribute some fundraising to support local centres (approximately £21k across 6 regions)
- Unexpected savings on some salaries and large purchases.

We are projecting a deficit for 24/25 due to the following:

- Spending of 2 restricted funds namely "Outreach" and "Digital Boost".
- Designating significant funds to projects aiming to build long term health. With our reserves at a healthy level, we are also intending to invest approximately £170k in several capital projects that will build sustainability and strength to the organisation going forward. These projects are grouped under the title, Foundations for the Future and include necessary repairs and updates to our Lisburn Building, new sites for youth outreach in Derry and Magherafelt and new and improved sites for ministry in Hungary and Romania. Although Exodus reserves will be allocated, each of these projects will also be dependent on additional external donations or grants.

Factors Affecting Future Financial Performance

- 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

Reserves policy

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 £174,900. The additional figure towards the insurance and flights budget is £70,000 - bringing the total reserves figure to £244,900.

Making allowance for restricted funds the trustees are able to report cash of £417,651 at the end of 31st August 2024.

Major risks

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.

EXODUS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

1. Ongoing Ministry Goals

In 2024/25 we are determined to Reach 10,000 young people through schools work, drop ins and connection events. To Disciple 500 team members, 300 DISCIPLES and to partner with 100 churches and organisations in disciple making.

2. Development & Sustainability Goals

Our priorities for growth are linked to our Foundations for the Future (capital projects) and completion of our twelve 2025 Development goals with 2024/25 aims as follows:

1. Employ a new, fully funded worker for Exodus NE focused on reaching new young people. 2024/25 - Goal Achieved.
2. Pilot a team opportunity linked to leadership development that appeals to and engages those who aren't Christians. 2024/25 - Continue the link for SOAR graduates onto teams and extend the Easter 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. 2024/25 - Start to identify better pathways to help more young people join in.
4. Deliver a reshaped and re-branded intern programme with an intentional focus on disciple making leadership development. 2024/25 - Deliver a Ministry Apprentice opportunity as an alternative opportunity.
5. Create a full set of team courses - re-written, digitally delivered. 2023/24 - Release a new Ex-plore course.
6. Build a strategic approach to developing innovative and adventurous placements for teams. 2024/25 - Investigate opportunities in France & the USA & seek to grow in Catalonia & Moldova. Strengthen.
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. 2024/25 - Raise money and recruit workers in Magherafelt and East Antrim.
8. Launch a ministry to help fathers disciple their children 2024/25 - Pilot new partnerships with uniformed organisations and a new resource to start fathers on the path of a family devotional.
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. 2024/25 - Build a wider network of volunteers to champion mentoring.
10. Set up a home for the ministry in Carrick and Newtownabbey. 2024/25 - Strengthen connections in the wider area of East Antrim through Journey Together.
11. To build a new database and online platform to simplify & streamline activities for participants & staff. 2024/25 - Create and launch new software.
12. To form a volunteer support group for each Exodus Area working to help the work flourish locally. - Establish 3 more Area Support Teams to have groups for all 6 centres in Ireland.

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.

EXODUS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr Christopher Agnew
Mr Andrew Lynas
Mrs Lynda Lynas
Mr Peter Lynas
Mrs Gillian Maxwell
Rev Stephen Richmond
Mrs Karen Welch
Mrs Anne Witherow

Recruitment and appointment of trustees

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.

During the year, the day to day running of the charity was delegated to the Chief Executive Officer, Jim Brown and the UK and Ireland Director, Jose Cummings.

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 policy

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.

Relationship 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 26 to the financial statements.

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 directors, each named as a person of significant control. Two of these individuals (Mr P Lynas and Mr A Lynas) are also trustees of Exodus.

EXODUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of trustees' 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.

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.

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.

Auditor

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.

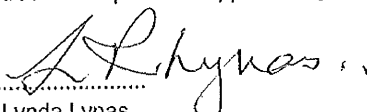
Small companies' exemption

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


.....
Mrs Lynda Lynas
Trustee

Date: 03/03/2025
.....

EXODUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXODUS TRUST

Opinion

We have audited the financial statements of Exodus Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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 charity 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.

EXODUS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EXODUS TRUST

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 charity'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 thereon. 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

EXODUS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EXODUS TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees' 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity'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 either 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXODUS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EXODUS TRUST

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 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 potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the charity's remuneration policies for trustees, bonus levels and performance targets, if any;
- . 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 instance 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 income 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 the Companies Act 2006, charities legislation applicable to Northern Ireland 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

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EXODUS TRUST

Audit response to risks identified

Our procedures to respond to the risks identified included 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 team 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.

- 14 -

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EXODUS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EXODUS TRUST

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.



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

13 MARCH 2025

**Chartered Accountants
Statutory Auditor**

17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

- 15 -

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EXODUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	570,215	114,915	685,130	548,830	25,878	574,708
Charitable activities	4	603,499	5,125	608,624	433,363	-	433,363
Other trading activities	5	66,195	-	66,195	42,365	-	42,365
Total income		<u>1,239,909</u>	<u>120,040</u>	<u>1,359,949</u>	<u>1,024,558</u>	<u>25,878</u>	<u>1,050,436</u>
Expenditure on:							
Charitable activities	6	1,135,588	67,464	1,203,052	1,060,152	3,712	1,063,864
Other expenditure	13	20	-	20	-	-	-
Total expenditure		<u>1,135,608</u>	<u>67,464</u>	<u>1,203,072</u>	<u>1,060,152</u>	<u>3,712</u>	<u>1,063,864</u>
Net income/(expenditure)		104,301	52,576	156,877	(35,594)	22,166	(13,428)
Transfers between funds		4,208	(4,208)	-	-	-	-
Net movement in funds	9	108,509	48,368	156,877	(35,594)	22,166	(13,428)
Reconciliation of funds:							
Fund balances at 1 September 2023		523,508	52,464	575,972	559,102	30,298	589,400
Fund balances at 31 August 2024		<u>632,017</u>	<u>100,832</u>	<u>732,849</u>	<u>523,508</u>	<u>52,464</u>	<u>575,972</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

EXODUS TRUST

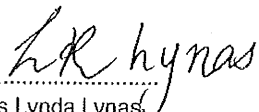
BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		232,135		247,176
Current assets					
Debtors	16	60,811		25,125	
Cash at bank and in hand		504,744		332,303	
		565,555		357,428	
Creditors: amounts falling due within one year	17	(64,841)		(28,632)	
Net current assets			500,714		328,796
Total assets less current liabilities			732,849		575,972
Net assets excluding pension liability			732,849		575,972
The funds of the charity					
Restricted income funds	20	100,832		52,464	
Unrestricted funds		632,017		523,508	
		732,849		575,972	

The notes on pages 19 to 34 form part of these financial statements.

The financial statements were approved by the trustees on 03/03/25


 Mrs Lynda Lynas
 Trustee

Company registration number NI065788 (Northern Ireland)

EXODUS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		194,365		46,846
Investing activities					
Purchase of tangible fixed assets		(22,324)		(23,831)	
Proceeds from disposal of tangible fixed assets		400		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(21,924)		(23,831)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			172,441		23,015
Cash and cash equivalents at beginning of year			332,303		309,288
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>504,744</u>		<u>332,303</u>

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Exodus Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 29 Railway Street, Lisburn, Co Antrim, BT28 1XP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

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.

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.

Income is deferred when it relates to a future event and is recognised on completion of the event.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost 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:

Leasehold improvements	5% straight line
Fixtures and fittings	10% reducing balance
Equipment	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

1.11 Employee benefits

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

Critical judgements

Restricted and unrestricted funds

Judgements may be made in relation to the allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements (Continued)

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	538,840	15,000	553,840	488,830	25,878	514,708
Grants receivable	31,375	99,915	131,290	60,000	-	60,000
	<u>570,215</u>	<u>114,915</u>	<u>685,130</u>	<u>548,830</u>	<u>25,878</u>	<u>574,708</u>
Donations and gifts						
Donations, legacies and gifts	283,220	-	283,220	249,394	11,538	260,932
Trusts and organisations	213,501	15,000	228,501	211,913	14,330	226,243
Gift Aid	42,119	-	42,119	27,523	10	27,533
	<u>538,840</u>	<u>15,000</u>	<u>553,840</u>	<u>488,830</u>	<u>25,878</u>	<u>514,708</u>

Included within donations is £20,000 (2023: £20,000) which relates to 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.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Discipleship fundraising	Discipleship personal contributions	Door admissions and till sales	Training sales	Total	Discipleship fundraising	Discipleship personal contributions	Door admissions and till sales	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£
Income within charitable activities	254,643	326,549	23,318	4,114	608,624	184,386	222,011	26,966	433,363
Analysis by fund									
Unrestricted funds	254,643	326,549	18,193	4,114	603,499	184,386	222,011	26,966	433,363
Restricted funds	-	-	5,125	-	5,125	-	-	-	-
	254,643	326,549	23,318	4,114	608,624	184,386	222,011	26,966	433,363

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Residential centre income	44,611	25,430
Hire/rental	13,737	15,691
Internship income	2,018	978
Other income	5,829	266
	<hr/>	<hr/>
Other trading activities	66,195	42,365
	<hr/>	<hr/>

6 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Depreciation and impairment	36,945	41,419
Grant funding	96,545	89,115
Discipleship expenses	230,014	174,098
Travel expenses	21,166	14,481
Flights and visas	218,004	148,036
Repairs	11,937	7,006
Subscriptions	3,753	2,165
Licence fees	4,021	3,447
Sundry expenses	147	91
Development	20,512	15,431
Staff development	4,799	5,859
Meeting expenses	5,750	4,772
Gifts	8,778	40,966
Programme expenses	37,116	41,879
Refreshments	-	1,539
	<hr/>	<hr/>
	699,487	590,304
	<hr/>	<hr/>
Share of support and governance costs (see note 8)		
Support	490,142	463,659
Governance	13,423	9,901
	<hr/>	<hr/>
	1,203,052	1,063,864
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	1,135,588	1,060,152
Restricted funds	67,464	3,712
	<hr/>	<hr/>
	1,203,052	1,063,864
	<hr/>	<hr/>

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Grants payable

The charity made grant payments of £87,373 (2023: £82,657) 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 Support costs allocated to activities

	2024 £	2023 £
Staff costs	403,723	373,839
Rent and rates	26,863	27,478
Light and heat	8,682	12,099
Telephone	2,823	3,460
Postage, stationery and printing	11,695	20,258
Cleaning	4,547	5,458
Insurance	21,440	14,274
Bank charges	10,369	6,793
Governance costs	13,423	9,901
	<u>503,565</u>	<u>473,560</u>
Analysed between:		
Charitable Activities	<u>503,565</u>	<u>473,560</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,510	3,456
Depreciation of owned tangible fixed assets	36,945	41,419
Loss on disposal of tangible fixed assets	20	-
	<u></u>	<u></u>

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
For audit services		
Audit of the financial statements of the charity	<u>4,510</u>	<u>3,456</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The trustees did not have any expenses reimbursed during the year (2023: £Nil)

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	17	17
	<u>17</u>	<u>17</u>

Employment costs

	2024 £	2023 £
Wages and salaries	366,798	347,314
Social security costs	28,946	18,804
Other pension costs	7,979	7,721
	<u>403,723</u>	<u>373,839</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	86,728	82,235
	<u>86,728</u>	<u>82,235</u>

The trustees considers its key management personnel comprise the senior leadership team.

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	20	-
	<u>20</u>	<u>-</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 September 2023	888,690	72,224	106,400	1,067,314
Additions	16,660	-	5,664	22,324
Disposals	-	-	(648)	(648)
At 31 August 2024	905,350	72,224	111,416	1,088,990
Depreciation and impairment				
At 1 September 2023	701,828	55,907	62,403	820,138
Depreciation charged in the year	30,541	1,636	4,768	36,945
Eliminated in respect of disposals	-	-	(228)	(228)
At 31 August 2024	732,369	57,543	66,943	856,855
Carrying amount				
At 31 August 2024	172,981	14,681	44,473	232,135
At 31 August 2023	186,863	16,317	43,996	247,176

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

- 36 Long Commons, Coleraine
- 29 Railway Street, Lisburn

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

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,083	7,844
Other debtors	32,662	6,190
Prepayments and accrued income	25,066	11,091
	60,811	25,125

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	18	15,583	3,716
Trade creditors		4,172	2,013
Other creditors		1,262	1,341
Accruals		43,824	21,562
		64,841	28,632

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

	2024 £	2023 £
Other deferred income	15,583	3,716

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	15,583	3,716
Movements in the year:		
Deferred income at 1 September 2023	3,716	1,064
Released from previous periods	(3,716)	(1,064)
Resources deferred in the year	15,583	3,716
Deferred income at 31 August 2024	15,583	3,716

This income has been deferred as it relates to funding received for charitable activities occurring in the following financial year.

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,979	7,721

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.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
SOAR	5,868	-	-	-	5,868
Erasmus	3,888	-	-	(3,888)	-
Spanish Development	320	-	-	(320)	-
Coleraine refurbishment: revenue	1,588	-	(1,588)	-	-
Coleraine refurbishment: capital	14,932	-	(1,193)	-	13,739
North East Outreach Worker	23,368	-	(10,029)	-	13,339
CEE	2,500	-	-	-	2,500
Mary Brown Trust	-	5,000	(2,694)	-	2,306
Dormant Accounts Fund NI	-	64,000	(4,638)	-	59,362
Wholehearted	-	1,940	(1,351)	-	589
Look Forward Together	-	3,185	(56)	-	3,129
Legacy Project	-	5,000	(5,000)	-	-
Magherafelt Centre	-	10,000	(10,000)	-	-
Disciple Shift 100	-	10,000	(10,000)	-	-
Education Authority	-	20,915	(20,915)	-	-
	<u>52,464</u>	<u>120,040</u>	<u>(67,464)</u>	<u>(4,208)</u>	<u>100,832</u>

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 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
Coleraine refurbishment: capital	16,215	-	(1,283)	-	14,932
Worker	-	23,368	-	-	23,368
CEE	-	2,500	-	-	2,500
	<u>30,298</u>	<u>25,878</u>	<u>(3,712)</u>	<u>-</u>	<u>52,464</u>

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Designated - CEO Development	-	44,921	(16,038)	-	28,883
General funds	523,508	1,194,988	(1,119,570)	4,208	603,134
	<u>523,508</u>	<u>1,239,909</u>	<u>(1,135,608)</u>	<u>4,208</u>	<u>632,017</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General funds	559,102	1,024,558	(1,060,152)	-	523,508
	<u>559,102</u>	<u>1,024,558</u>	<u>(1,060,152)</u>	<u>-</u>	<u>523,508</u>

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	218,396	13,739	232,135
Current assets/(liabilities)	413,621	87,093	500,714
	<u>632,017</u>	<u>100,832</u>	<u>732,849</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	232,244	14,932	247,176
Current assets/(liabilities)	291,264	37,532	328,796
	<u>523,508</u>	<u>52,464</u>	<u>575,972</u>

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Explanatory notes to the funds

Unrestricted Funds

General

This fund is expendable at the discretion of the directors. During the year, funds totalling £4,208 were transferred from restricted to unrestricted funds. This reflected restricted fund balances where no further restrictions remained on unspent amounts.

Designated - CEO Development

CEO Development has been designated by the board of trustees for the purposes of developing new projects at the discretion of the charity.

Restricted Funds

SOAR

SOAR is a schools based leadership development programme with two primary goals - to inspire Christ-like leadership in young people; and to reach young people from backgrounds where they are less likely to experience Christian connection

SOAR is offered across Schools in Northern Ireland with a focus on Catholic maintained and secondary/non-grammar schools.

Erasmus

Erasmus is an exchange programme where interns from Europe come and work with Exodus. Interns receive a monthly allowance and any accommodation costs are paid for on their behalf. The charity also pay for the travel costs to and from where they live in Europe.

The project finished and the extra funds which were not required to be returned were transferred to core funding to support the remaining Erasmus intern costs that Exodus would otherwise have covered.

Spanish Development

The Spanish Development fund was set up to help fund a missionary in Spain. The fund was set up for 5 years with the missionary receiving support of £80 a month.

During the year the funds were transferred to general funds when funds were instead paid under a grant agreement.

Coleraine refurbishment

The charity is refurbishing the Coleraine property and has received specific grant funding and donations towards the refurbishment which occurred during the year.

North East Outreach Worker

Specific donations have been received to employ an outreach worker in the North East (Coleraine region).

CEE

Donation received to help pay for accommodation costs for a missionary worker in Romania.

Mary Brown Trust

Money used specifically for projects relating to bursaries, staff travel and publicity.

Dormant Accounts Fund NI

Money used specifically for the development and procurement of a new client relationship manager.

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Explanatory notes to the fund (continued)

Wholehearted

Income and programme expenses relating to a specific event.

Look Forward Together

Income and programme expenses relating to a specific event.

Legacy Project

Donations have been received to employ two workers for a specific project

Magherafelt Centre

Donations have been received to cover the cost of an employee moving from part-time to full-time employment.

Disciple Shift 100

Training programme for youth ministry leaders in Central & Eastern Europe.

Education Authority

Grant to assist with the recurrent expenditure of various youth centres.

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.

25 Financial commitments, guarantees and contingent liabilities

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.

26 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

EXODUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Related party transactions (Continued)

Key management personnel remuneration is disclosed in note 12 to the notes to the financial statements.

Included within expenditure on charitable activities are amounts totalling £1,887 (2023: £3,712) 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 (2023: £Nil).

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 (Mr P Lynas and Mr A Lynas) are also trustees of Exodus Trust. Included within donations and legacies is an amount of £20,000 (2023: £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 £115,000 (2023: £164,000) 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 (2023: £Nil).

Included within donations and legacies is an amount of £2,400 (2023: £1,200) from Mr A Lynas. There were no amounts outstanding at the year-end (2023: £Nil).

Included within donations and legacies is an amount of £50,000 (2023: £600) from Mrs L Lynas. There were no amounts outstanding at the year-end (2023: £Nil).

Included within donations and legacies is an amount of £720 (2023: £660) from Mr S Richmond. There were no amounts outstanding at the year-end (2023: £Nil).

Included within donations and legacies is an amount of £354 (2023: £118) from Mr C Agnew. There were no amounts outstanding at the year-end (2023: £Nil).

Included within donations and legacies is an amount of £300 (2023: £936) from Mrs A Witherow. There were no amounts outstanding at the year-end (2023: £Nil).

27 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	156,877	(13,428)
Adjustments for:		
Loss on disposal of tangible fixed assets	20	-
Depreciation and impairment of tangible fixed assets	36,945	41,419
Movements in working capital:		
(Increase)/decrease in debtors	(35,686)	10,928
Increase in creditors	24,342	5,275
Increase in deferred income	11,867	2,652
Cash generated from operations	194,365	46,846

28 Analysis of changes in net funds

The charity had no material debt during the year.