

Logos Ministries International

Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	331,629	69,410	401,039	366,354
Other trading activities	5	-	-	-	1,810
Investment income	6	102	-	102	270
Total		<u>331,731</u>	<u>69,410</u>	<u>401,141</u>	<u>368,434</u>
EXPENDITURE ON					
Raising funds	7	-	-	-	12,389
Charitable activities	8				
Charitable activities		<u>335,936</u>	<u>75,019</u>	<u>410,955</u>	<u>415,163</u>
Total		<u>335,936</u>	<u>75,019</u>	<u>410,955</u>	<u>427,552</u>
NET INCOME/(EXPENDITURE)		(4,205)	(5,609)	(9,814)	(59,118)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>509,842</u>	<u>114,313</u>	<u>624,155</u>	<u>683,273</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>505,637</u></u>	<u><u>108,704</u></u>	<u><u>614,341</u></u>	<u><u>624,155</u></u>

The notes form part of these financial statements

Logos Ministries International

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	304,587	318,266
CURRENT ASSETS			
Debtors	15	10,331	16,231
Cash at bank and in hand		305,681	296,232
		<u>316,012</u>	<u>312,463</u>
CREDITORS			
Amounts falling due within one year	16	(6,258)	(6,574)
NET CURRENT ASSETS		<u>309,754</u>	<u>305,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>614,341</u>	<u>624,155</u>
NET ASSETS		<u>614,341</u>	<u>624,155</u>
FUNDS	18		
Unrestricted funds		505,637	509,842
Restricted funds		108,704	114,313
TOTAL FUNDS		<u>614,341</u>	<u>624,155</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/10/23 and were signed on its behalf by:

Alan Bevan
Trustee

The notes form part of these financial statements

Logos Ministries International
Notes to the Financial Statements
for the year ended 31 December 2022

1. GENERAL INFORMATION

Logos Ministries International is an evangelical organisation derived from a Declaration of Trust Deed dated 5 October 1981 in the name of 'The Youth Evangelical Missionary Fellowship'.

Logos Ministries International is a charity registered in Northern Ireland and has the charity number NIC104004. The registered office address and principal place of business is Units 7&8 Bellsbridge Office Park, Ladas Drive, Belfast, BT6 9FH. The principal activity of the charity continued to exist to serve the Church, and their motto is "We want the world to know Jesus".

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Standards applicable in the UK and Republic of Ireland, and the Charities Act (Northern Ireland) 2008.

Logos Ministries International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift aid claims are recognised in the period to which they relate.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible fixed assets

Tangible fixed assets of £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful economic lives, using both the straight-line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Straight line over 50 years
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted retrospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

3. MATERIAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be responsible under the circumstances.

Material accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Material areas of judgement

In preparing these financial statements, the trustees have had to make the following judgements;

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations to general funds	39,055	(1)	39,054	22,955
Farmers - Myanmar	-	3,950	3,950	15,592
Crisis Fund	-	1,007	1,007	6,344
Hong Kong & China Project	-	360	360	920
Mission Awareness Programme	432	-	432	2,272
Myanmar Ministry Project	-	353	353	28,503
Overseas Ministry Fund	8,344	-	8,344	1,919
Youth & Schools Outreach	9,361	-	9,361	2,869
Kenya & East Africa Ministry Project	-	4,902	4,902	2,234
Manipur Investment Project	-	2,650	2,650	3,088
Java Project/Indonesian Mission	-	6,104	6,104	3,181
Vietnam Initiative	-	-	-	60
Nepalese Project	-	-	-	394
Wherever Needed Most	16,765	-	16,765	38,648
BTM - Bible Teaching Ministry	-	7,525	7,525	7,519
Personal Support	257,672	-	257,672	219,500
Afghan Refugee Fund	-	16,741	16,741	9,076
Andaman Ministry Project	-	146	146	30
Carried forward	331,629	43,737	375,366	365,104

Logos Ministries International

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

4. DONATIONS AND LEGACIES - continued

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Brought forward	331,629	43,737	375,366	365,104
Leadership Seminar Sponsorship	-	-	-	1,250
Pakistan Flood Relief Fund	-	13,343	13,343	-
Ukraine Relief Appeal	-	12,315	12,315	-
Philippines Initiative	-	15	15	-
	<u>331,629</u>	<u>69,410</u>	<u>401,039</u>	<u>366,354</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Sale of books	-	-	-	1,810
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,810</u>

6. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	102	-	102	270
	<u>102</u>	<u>-</u>	<u>102</u>	<u>270</u>

7. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Charity trading cost of sales	-	-	-	12,389
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,389</u>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2022

8. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 9)
	£
Charitable activities	410,955

9. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable activities	407,946	3,009	410,955

Support costs, included in the above, are as follows:

	2022	2021
	Charitable activities	Total activities
	£	£
Wages	201,944	167,361
Social security	9,071	6,382
Pensions	3,838	3,015
Water rates	325	279
Insurance	2,599	2,100
Light and heat	8,429	4,368
Telephone	2,511	1,638
Printing, postage & stationery	969	836
Sundries	1,660	342
Repairs & maintenance	6,190	6,059
Publishing & communications	14,084	5,985
Project costs	98,231	56,006
Computer expenses	7,199	3,650
Gifts	560	1,400
Hospitality and special events	425	203
Governance costs	4,992	5,827
Other Support Fund Payments	26,399	25,756
Depreciation of tangible and heritage assets	18,520	18,574
Loss on sale of tangible fixed assets	-	3,928
Impairment losses for tangible fixed assets	-	99,118
Bank charges	3,009	2,336
	410,955	415,163

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Notes to the Financial Statements - continued
for the year ended 31 December 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	201,944	167,361
Social security costs	9,071	6,382
Other pension costs	3,838	3,015
	<u>214,853</u>	<u>176,758</u>

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

	2022	2021
Employees	<u>14</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2022

12. PROJECT EXPENSES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Farmers - Myanmar		5,058	5,058	5,739
Crisis Fund		2,183	2,183	7,210
Hong Kong & China Project		500	500	500
Mission Awareness Programme	2,652		2,652	1,445
Myanmar Ministry Project		9,088	9,088	17,225
Overseas Ministry Fund	13,238		13,238	-
Youth & Schools Outreach	4,954		4,954	2,192
Kenya & East Africa Ministry Project		3,328	3,328	5,185
Manipur Investments Project		1,650	1,650	1,000
Java Project/ Indonesian Mission		4,448	4,448	2,409
Nepalese Project		200	200	200
BTM - Bible Teaching Ministry		10,503	10,503	2,158
Afghan Refugee Fund		14,550	14,550	3,500
Andaman Ministry Project		546	546	500
Open Door Church Project		200	200	300
Staff Support	4,918		4,918	5,693
Leadership Seminar Sponsorship			-	750
Pakistan Flood Relief		6,000	6,000	-
South Sudan Project		1,500	1,500	-
Ukraine Refugee Appeal		12,315	12,315	-
Central and Eastern European		400	400	-
	<u>25,762</u>	<u>72,469</u>	<u>98,231</u>	<u>56,006</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	287,446	78,908	366,354
Other trading activities	1,810	-	1,810
Investment income	270	-	270
Total	<u>289,526</u>	<u>78,908</u>	<u>368,434</u>
EXPENDITURE ON			
Raising funds	12,389	-	12,389
Charitable activities			
Charitable activities	<u>364,867</u>	<u>50,296</u>	<u>415,163</u>
Total	<u>377,256</u>	<u>50,296</u>	<u>427,552</u>
NET INCOME/(EXPENDITURE)	(87,730)	28,612	(59,118)

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Notes to the Financial Statements - continued
for the year ended 31 December 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Transfers between funds	(1,825)	1,825	-
Net movement in funds	(89,555)	30,437	(59,118)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	493,890	83,876	577,766
Prior year adjustment	105,507	-	105,507
As restated	599,397	83,876	683,273
TOTAL FUNDS CARRIED FORWARD	509,842	114,313	624,155

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2022	426,470	2,710	44,374
Additions	-	-	479
At 31 December 2022	426,470	2,710	44,853
DEPRECIATION			
At 1 January 2022	136,470	2,556	39,966
Charge for year	8,529	31	734
At 31 December 2022	144,999	2,587	40,700
NET BOOK VALUE			
At 31 December 2022	281,471	123	4,153
At 31 December 2021	290,000	154	4,408

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2022

14. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	26,060	28,326	527,940
Additions	-	4,362	4,841
	<hr/>	<hr/>	<hr/>
At 31 December 2022	26,060	32,688	532,781
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2022	15,066	15,616	209,674
Charge for year	2,749	6,477	18,520
	<hr/>	<hr/>	<hr/>
At 31 December 2022	17,815	22,093	228,194
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2022	8,245	10,595	304,587
	<hr/>	<hr/>	<hr/>
At 31 December 2021	10,994	12,710	318,266
	<hr/>	<hr/>	<hr/>

The net depreciated cost of the charity's freehold property totalling £281,471 is broadly equivalent to its net market value and therefore an appropriate carrying value for inclusion in the financial statements at 31 December 2022.

The Trustees consider that legal title to all of the land and property comprised in the underlying deeds relating to the various properties held are ultimately held by the Trustees of the 1981 Trust Deed and held in the name of individual Trustee as Trustees of Logos Ministries International..

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	7,707	10,652
Prepayments	2,624	5,579
	<hr/>	<hr/>
	10,331	16,231
	<hr/>	<hr/>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	856	669
Accrued expenses	5,402	5,905
	<u>6,258</u>	<u>6,574</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	296,602	7,985	304,587	318,266
Current assets	215,293	100,719	316,012	312,463
Current liabilities	(6,258)	-	(6,258)	(6,574)
	<u>505,637</u>	<u>108,704</u>	<u>614,341</u>	<u>624,155</u>

18. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	509,842	(4,205)	505,637
Restricted funds			
Restricted Fund	114,313	(5,609)	108,704
TOTAL FUNDS	<u>624,155</u>	<u>(9,814)</u>	<u>614,341</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	331,731	(335,936)	(4,205)
Restricted funds			
Restricted Fund	69,410	(75,019)	(5,609)
TOTAL FUNDS	<u>401,141</u>	<u>(410,955)</u>	<u>(9,814)</u>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds					
General fund	493,890	105,507	(87,730)	(1,825)	509,842
Restricted funds					
Restricted Fund	83,876	-	28,612	1,825	114,313
TOTAL FUNDS	<u>577,766</u>	<u>105,507</u>	<u>(59,118)</u>	<u>-</u>	<u>624,155</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	289,526	(377,256)	(87,730)
Restricted funds			
Restricted Fund	78,908	(50,296)	28,612
TOTAL FUNDS	<u>368,434</u>	<u>(427,552)</u>	<u>(59,118)</u>

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

	At 1/1/21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds					
General fund	493,890	105,507	(91,935)	(1,825)	505,637
Restricted funds					
Restricted Fund	83,876	-	23,003	1,825	108,704
TOTAL FUNDS	<u>577,766</u>	<u>105,507</u>	<u>(68,932)</u>	<u>-</u>	<u>614,341</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	621,257	(713,192)	(91,935)
Restricted funds			
Restricted Fund	148,318	(125,315)	23,003
TOTAL FUNDS	<u>769,575</u>	<u>(838,507)</u>	<u>(68,932)</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,838 (2021: £3,015). Contributions totalling £856 (2021: £669) were payable to the fund at the balance sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

Payments were made to Thomas and Yvonne McClean, LMI Co-Founders/Mission Directors and former Trustees of £26,399 (2021: £25,756). They are self employed and as with all LMI staff members, their payments are funded by donations that are included in personal support.