

Logos Ministries International

Statement of Financial Activities
for the year ended 31 December 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	408,987	52,220	461,207	401,039
Investment income	5	2,724	-	2,724	102
Total		<u>411,711</u>	<u>52,220</u>	<u>463,931</u>	<u>401,141</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable activities		<u>352,356</u>	<u>79,337</u>	<u>431,693</u>	<u>410,955</u>
NET INCOME/(EXPENDITURE)		59,355	(27,117)	32,238	(9,814)
RECONCILIATION OF FUNDS					
Total funds brought forward		505,637	108,704	614,341	624,155
TOTAL FUNDS CARRIED FORWARD		<u><u>564,992</u></u>	<u><u>81,587</u></u>	<u><u>646,579</u></u>	<u><u>614,341</u></u>

The notes form part of these financial statements

Logos Ministries International

Balance Sheet
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	304,085	304,587
CURRENT ASSETS			
Debtors	13	18,103	10,331
Cash at bank and in hand		329,762	305,681
		<u>347,865</u>	<u>316,012</u>
CREDITORS			
Amounts falling due within one year	14	(5,371)	(6,258)
NET CURRENT ASSETS		<u>342,494</u>	<u>309,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>646,579</u>	<u>614,341</u>
NET ASSETS		<u>646,579</u>	<u>614,341</u>
FUNDS	16		
Unrestricted funds		564,992	505,637
Restricted funds		81,587	108,704
TOTAL FUNDS		<u>646,579</u>	<u>614,341</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 01/08/24 and were signed on its behalf by:

T J Clarke
Mr T Clarke - Trustee

Ala Beacom
Mr A Beacom - Trustee

The notes form part of these financial statements

Logos Ministries International
Notes to the Financial Statements
for the year ended 31 December 2023

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.

Tangible fixed assets

Tangible fixed assets 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.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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;

Notes to the Financial Statements - continued
for the year ended 31 December 2023

3. MATERIAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT - continued

- 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	2023 Total funds	2022 Total funds
	£	£	£	£
Donations to general funds	58,577	-	58,577	39,054
Farmers - Myanmar	-	4,968	4,968	3,950
Crisis Fund	-	1,343	1,343	1,007
Hong Kong & China Project	-	270	270	360
Mission Awareness Programme	1,826	-	1,826	432
Myanmar Ministry Project	-	1,650	1,650	353
Overseas Ministry Fund	5,124	-	5,124	8,344
Youth & Schools Outreach	23,353	-	23,353	9,361
Kenya & East Africa Ministry Project	-	19,589	19,589	4,902
Manipur Investment Project	-	5,811	5,811	2,650
Java Project/Indonesian Mission	-	8,225	8,225	6,104
Wherever Needed Most	53,573	-	53,573	16,765
BTM - Bible Teaching Ministry	-	5,460	5,460	7,525
Personal Support	266,534	-	266,534	257,672
Afghan Refugee Fund	-	1,000	1,000	16,741
Andaman Ministry Project	-	-	-	146
Pakistan Flood Relief Fund	-	150	150	13,343
Ukraine Relief Appeal	-	175	175	12,315
Philippines Initiative	-	-	-	15
Burundi Partnership	-	3,566	3,566	-
South Sudan Project	-	13	13	-
	<u>408,987</u>	<u>52,220</u>	<u>461,207</u>	<u>401,039</u>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2023

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Deposit account interest	2,724	-	2,724	102
	<u>2,724</u>	<u>-</u>	<u>2,724</u>	<u>102</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Charitable activities	431,693
	<u>431,693</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable activities	429,241	2,452	431,693
	<u>429,241</u>	<u>2,452</u>	<u>431,693</u>

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

	2023 Charitable activities	2022 Total activities
	£	£
Wages	235,521	201,944
Social security	9,590	9,071
Pensions	4,427	3,838
Water rates	399	325
Insurance	2,693	2,599
Light and heat	6,432	8,429
Telephone	3,761	2,511
Printing, postage & stationery	952	969
Sundries	981	1,660
Repairs & maintenance	8,712	6,190
Publishing & communications	13,448	14,084
Project costs	92,698	98,231
Computer expenses	8,303	7,199
Gifts	-	560
Hospitality and special events	769	425
Governance costs	5,040	4,992
Other Support Fund Payments	18,962	26,399
Depreciation of tangible and heritage assets	16,553	18,520
Bank charges	2,452	3,009
	<u>431,693</u>	<u>410,955</u>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	235,521	201,944
Social security costs	9,590	9,071
Other pension costs	4,427	3,838
	<u>249,538</u>	<u>214,853</u>

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

	2023	2022
Employees	<u>15</u>	<u>14</u>

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

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Notes to the Financial Statements - continued
for the year ended 31 December 2023

10. PROJECT EXPENSES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Farmers - Myanmar	-	7,669	7,669	5,058
Crisis Fund	-	2,575	2,575	2,183
Hong Kong & China Project	-	500	500	500
Mission Awareness Programme	4,453	-	4,453	2,652
Myanmar Ministry Project	-	4,943	4,943	9,088
Overseas Ministry Fund	2,862	-	2,862	13,238
Youth & Schools Outreach	8,713	-	8,713	4,954
Kenya & East Africa Ministry Project	-	23,175	23,175	3,328
Manipur Investments Project	-	5,350	5,350	1,650
Java Project/ Indonesian Mission	-	7,440	7,440	4,448
Nepalese Project	-	115	115	200
BTM - Bible Teaching Ministry	-	5,818	5,818	10,503
Afghan Refugee Fund	-	8,767	8,767	14,550
Andaman Ministry Project	-	-	-	546
Open Door Church Project	-	150	150	200
Staff Support	-	-	-	4,918
Pakistan Flood Relief	-	7,493	7,493	6,000
South Sudan Project	-	500	500	1,500
Ukraine Relief Appeal	-	175	175	12,315
Central and Eastern European	-	-	-	400
Burundi Partnership	-	2,000	2,000	
	16,028	76,670	92,698	98,231

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	331,629	69,410	401,039
Investment income	102	-	102
Total	331,731	69,410	401,141
EXPENDITURE ON			
Charitable activities			
Charitable activities	335,936	75,019	410,955
NET INCOME/(EXPENDITURE)	(4,205)	(5,609)	(9,814)
RECONCILIATION OF FUNDS			
Total funds brought forward	509,842	114,313	624,155

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Notes to the Financial Statements - continued
for the year ended 31 December 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>505,637</u>	<u>108,704</u>	<u>614,341</u>
12. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2023	426,470	2,710	44,853
Additions	-	-	6,335
At 31 December 2023	<u>426,470</u>	<u>2,710</u>	<u>51,188</u>
DEPRECIATION			
At 1 January 2023	144,999	2,587	40,700
Charge for year	8,529	25	1,573
At 31 December 2023	<u>153,528</u>	<u>2,612</u>	<u>42,273</u>
NET BOOK VALUE			
At 31 December 2023	<u>272,942</u>	<u>98</u>	<u>8,915</u>
At 31 December 2022	<u>281,471</u>	<u>123</u>	<u>4,153</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	26,060	32,688	532,781
Additions	-	9,716	16,051
At 31 December 2023	<u>26,060</u>	<u>42,404</u>	<u>548,832</u>
DEPRECIATION			
At 1 January 2023	17,815	22,093	228,194
Charge for year	2,061	4,365	16,553
At 31 December 2023	<u>19,876</u>	<u>26,458</u>	<u>244,747</u>
NET BOOK VALUE			
At 31 December 2023	<u>6,184</u>	<u>15,946</u>	<u>304,085</u>
At 31 December 2022	<u>8,245</u>	<u>10,595</u>	<u>304,587</u>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2023

12. TANGIBLE FIXED ASSETS - continued

The net depreciated cost of the charity's freehold property totalling £272,942 is broadly equivalent to its net market value and therefore an appropriate carrying value for inclusion in the financial statements at 31 December 2023.

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..

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	10,430	7,707
Prepayments	7,673	2,624
	<u>18,103</u>	<u>10,331</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	780	856
Accrued expenses	4,591	5,402
	<u>5,371</u>	<u>6,258</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	298,149	5,936	304,085	304,587
Current assets	272,214	75,651	347,865	316,012
Current liabilities	(5,371)	-	(5,371)	(6,258)
	<u>564,992</u>	<u>81,587</u>	<u>646,579</u>	<u>614,341</u>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2023

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	505,637	59,355	564,992
Restricted funds			
Restricted Fund	108,704	(27,117)	81,587
TOTAL FUNDS	<u>614,341</u>	<u>32,238</u>	<u>646,579</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	411,711	(352,356)	59,355
Restricted funds			
Restricted Fund	52,220	(79,337)	(27,117)
TOTAL FUNDS	<u>463,931</u>	<u>(431,693)</u>	<u>32,238</u>

Comparatives for 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>

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2023

16. MOVEMENT IN FUNDS - continued

Comparative 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>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	509,842	55,150	564,992
Restricted funds			
Restricted Fund	114,313	(32,726)	81,587
TOTAL FUNDS	<u>624,155</u>	<u>22,424</u>	<u>646,579</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	743,442	(688,292)	55,150
Restricted funds			
Restricted Fund	121,630	(154,356)	(32,726)
TOTAL FUNDS	<u>865,072</u>	<u>(842,648)</u>	<u>22,424</u>



Logos Ministries International

Notes to the Financial Statements - continued for the year ended 31 December 2023

17. 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 £4,427 (2022: £3,838). Contributions totalling £780 (2022 :£856) were payable to the fund at the balance sheet date and are included in creditors.

18. RELATED PARTY TRANSACTIONS

Payments were made to Thomas and Yvonne McClean, LMI Co-Founders/Mission Directors and former Trustees of £18,962 (2022:£26,399). They were self employed and as with all LMI staff members, their payments are funded by donations that are included in personal support. These amounts relate to payments prior to 31 August 2023 when they were self employed. From 1 September 2023, Thomas and Yvonne have been employees of the charity.