

Logos Ministries International

Statement of Financial Activities
for the year ended 31 December 2024

| | | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 4 | 375,072 | 32,624 | 407,696 | 461,207 |
| Investment income | 5 | 9,463 | - | 9,463 | 2,724 |
| Total | | <u>384,535</u> | <u>32,624</u> | <u>417,159</u> | <u>463,931</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 6 | | | | |
| Charitable activities | | <u>371,430</u> | <u>31,980</u> | <u>403,410</u> | <u>431,693</u> |
| NET INCOME | | 13,105 | 644 | 13,749 | 32,238 |
| Transfers between funds | 16 | <u>2,747</u> | <u>(2,747)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 15,852 | (2,103) | 13,749 | 32,238 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 564,992 | 81,587 | 646,579 | 614,341 |
| TOTAL FUNDS CARRIED FORWARD | | <u>580,844</u> | <u>79,484</u> | <u>660,328</u> | <u>646,579</u> |

The notes form part of these financial statements

Logos Ministries International

Balance Sheet
31 December 2024

| | | 2024 £ | 2023 £ |
|--|-------|----------------|----------------|
| | Notes | | |
| FIXED ASSETS | | | |
| Tangible assets | 12 | 294,283 | 304,085 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 12,822 | 18,103 |
| Cash at bank and in hand | | 360,125 | 329,762 |
| | | <u>372,947</u> | <u>347,865</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (6,902) | (5,371) |
| NET CURRENT ASSETS | | <u>366,045</u> | <u>342,494</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 660,328 | 646,579 |
| NET ASSETS | | <u>660,328</u> | <u>646,579</u> |
| FUNDS | 16 | | |
| Unrestricted funds | | 580,844 | 564,992 |
| Restricted funds | | 79,484 | 81,587 |
| TOTAL FUNDS | | <u>660,328</u> | <u>646,579</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 4/9/25 and were signed on its behalf by:

Paul W. Nixon
Mr P Nixon - Trustee

Alan 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 2024

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.

Depreciation is provided on the following basis:

Notes to the Financial Statements - continued
for the year ended 31 December 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

| | |
|-----------------------|-------------------------------|
| 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 2024

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 | Restricted | 2024 | 2023 |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | funds | funds | Total | Total |
| | £ | £ | £ | £ |
| Donations to general funds | 24,772 | - | 24,772 | 58,577 |
| Farmers - Myanmar | - | 5,071 | 5,071 | 4,968 |
| Crisis Fund | - | 38 | 38 | 1,343 |
| Hong Kong & China Project | - | - | - | 270 |
| Mission Awareness Programme | 1,735 | - | 1,735 | 1,826 |
| Myanmar Ministry Project | - | 435 | 435 | 1,650 |
| Global Partnership Fund | 17,338 | - | 17,338 | 5,124 |
| Youth & Schools Outreach | 17,491 | - | 17,491 | 23,353 |
| Kenya & East Africa Ministry Project | - | 675 | 675 | 19,589 |
| Manipur Investment Project | - | 2,200 | 2,200 | 5,811 |
| Java Project/Indonesian Mission | - | 8,851 | 8,851 | 8,225 |
| Nepalese Project | - | 7,610 | 7,610 | - |
| Wherever Needed Most | 36,804 | - | 36,804 | 53,573 |
| BTM - Bible Teaching Ministry | - | 1,758 | 1,758 | 5,460 |
| Personal Support | 276,932 | - | 276,932 | 266,534 |
| Afghan Refugee Fund | - | - | - | 1,000 |
| Pakistan Flood Relief Fund | - | - | - | 150 |
| Ukraine Relief Appeal | - | - | - | 175 |
| Burundi Partnership | - | 950 | 950 | 3,566 |
| South Sudan Project | - | 133 | 133 | 13 |
| Manipur Emergency Appeal | - | 1,200 | 1,200 | - |
| Open Door Church Project | - | 2,893 | 2,893 | - |
| Pakistan Ministry Project | - | 810 | 810 | - |
| | <u>375,072</u> | <u>32,624</u> | <u>407,696</u> | <u>461,207</u> |

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2024

5. INVESTMENT INCOME

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds |
|--------------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Deposit account interest | 9,463 | - | 9,463 | 2,724 |
| | <u>9,463</u> | <u>-</u> | <u>9,463</u> | <u>2,724</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Support costs (see note 7) |
|-----------------------|----------------------------------|
| | £ |
| Charitable activities | 403,410 |
| | <u>403,410</u> |

7. SUPPORT COSTS

| | Management | Finance | Totals |
|-----------------------|----------------|--------------|----------------|
| | £ | £ | £ |
| Charitable activities | 401,331 | 2,079 | 403,410 |
| | <u>401,331</u> | <u>2,079</u> | <u>403,410</u> |

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

| | 2024 Charitable activities | 2023 Total activities |
|--|----------------------------------|-----------------------------|
| | £ | £ |
| Wages | 246,221 | 235,521 |
| Social security | 10,585 | 9,590 |
| Pensions | 3,542 | 4,427 |
| Water rates | 405 | 399 |
| Insurance | 1,716 | 2,693 |
| Light and heat | 6,424 | 6,432 |
| Telephone | 3,000 | 3,761 |
| Printing, postage & stationery | 815 | 952 |
| Sundries | 661 | 981 |
| Repairs & maintenance | 4,826 | 8,712 |
| Publishing & communications | 13,628 | 13,448 |
| Project costs | 79,465 | 92,698 |
| Computer expenses | 2,264 | 8,303 |
| Hospitality and special events | 605 | 769 |
| Governance costs | 8,342 | 5,040 |
| Other Support Fund Payments | - | 18,962 |
| Depreciation of tangible and heritage assets | 18,832 | 16,553 |
| Bank charges | 2,079 | 2,452 |
| | <u>403,410</u> | <u>431,693</u> |

Notes to the Financial Statements - continued
for the year ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 246,221 | 235,521 |
| Social security costs | 10,585 | 9,590 |
| Other pension costs | 3,542 | 4,427 |
| | <u>260,348</u> | <u>249,538</u> |

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

| | 2024 | 2023 |
|-----------|-----------|-----------|
| Employees | <u>15</u> | <u>15</u> |

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

Notes to the Financial Statements - continued
for the year ended 31 December 2024

10. PROJECT EXPENSES

| | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--------------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Farmers - Myanmar | - | 6,149 | 6,149 | 7,669 |
| Crisis Fund | - | 481 | 481 | 2,575 |
| Hong Kong & China Project | - | - | - | 500 |
| Mission Awareness Programme | 5,762 | - | 5,762 | 4,453 |
| Myanmar Ministry Project | - | 1,752 | 1,752 | 4,943 |
| Global Partnership Fund | 14,710 | - | 14,710 | 2,862 |
| Youth & Schools Outreach | 26,401 | - | 26,401 | 8,713 |
| Kenya & East Africa Ministry Project | - | 808 | 808 | 23,175 |
| Manipur Investments Project | - | 3,100 | 3,100 | 5,350 |
| Java Project/ Indonesian Mission | - | 7,797 | 7,797 | 7,440 |
| Nepalese Project | - | 1 | 1 | 115 |
| BTM - Bible Teaching Ministry | - | 4,391 | 4,391 | 5,818 |
| Afghan Refugee Fund | - | - | - | 8,767 |
| Open Door Church Project | - | 629 | 629 | 150 |
| Staff Support | 3,219 | - | 3,219 | - |
| Pakistan Flood Relief | - | - | - | 7,493 |
| South Sudan Project | - | 200 | 200 | 500 |
| Ukraine Relief Appeal | - | - | - | 175 |
| Burundi Partnership | - | 2,060 | 2,060 | 2,000 |
| Manipur Emergency | - | 1,950 | 1,950 | - |
| Wherever Needed Most | 55 | - | 55 | - |
| | <u>50,147</u> | <u>29,318</u> | <u>79,465</u> | <u>92,698</u> |

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------------|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 408,987 | 52,220 | 461,207 |
| Investment income | 2,724 | - | 2,724 |
| Total | <u>411,711</u> | <u>52,220</u> | <u>463,931</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | <u>352,356</u> | <u>79,337</u> | <u>431,693</u> |
| NET INCOME/(EXPENDITURE) | 59,355 | (27,117) | 32,238 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 505,637 | 108,704 | 614,341 |

Notes to the Financial Statements - continued
for the year ended 31 December 2024**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>564,992</u> | <u>81,587</u> | <u>646,579</u> |

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 January 2024 | 426,470 | 2,710 | 51,188 |
| Additions | - | - | - |
| At 31 December 2024 | <u>426,470</u> | <u>2,710</u> | <u>51,188</u> |
| DEPRECIATION | | | |
| At 1 January 2024 | 153,528 | 2,612 | 42,273 |
| Charge for year | 8,530 | 19 | 1,338 |
| At 31 December 2024 | <u>162,058</u> | <u>2,631</u> | <u>43,611</u> |
| NET BOOK VALUE | | | |
| At 31 December 2024 | <u>264,412</u> | <u>79</u> | <u>7,577</u> |
| At 31 December 2023 | <u>272,942</u> | <u>98</u> | <u>8,915</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 January 2024 | 26,060 | 42,404 | 548,832 |
| Additions | - | 9,031 | 9,031 |
| At 31 December 2024 | <u>26,060</u> | <u>51,435</u> | <u>557,863</u> |
| DEPRECIATION | | | |
| At 1 January 2024 | 19,876 | 26,458 | 244,747 |
| Charge for year | 1,546 | 7,400 | 18,833 |
| At 31 December 2024 | <u>21,422</u> | <u>33,858</u> | <u>263,580</u> |
| NET BOOK VALUE | | | |
| At 31 December 2024 | <u>4,638</u> | <u>17,577</u> | <u>294,283</u> |
| At 31 December 2023 | <u>6,184</u> | <u>15,946</u> | <u>304,085</u> |

The net depreciated cost of the charity's freehold property totalling £264,412 is broadly equivalent to its net market value and therefore an appropriate carrying value for inclusion in the financial statements at 31 December 2024..

Logos Ministries International

Notes to the Financial Statements - continued
for the year ended 31 December 2024

12. TANGIBLE FIXED ASSETS - continued

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

| | 2024 | 2023 |
|---------------|---------------|---------------|
| | £ | £ |
| Other debtors | 6,666 | 10,430 |
| Prepayments | 6,156 | 7,673 |
| | <u>12,822</u> | <u>18,103</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------|--------------|--------------|
| | £ | £ |
| Other creditors | 1,366 | 780 |
| Accrued expenses | 5,536 | 4,591 |
| | <u>6,902</u> | <u>5,371</u> |

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund | Restricted fund | 2024 Total funds | 2023 Total funds |
|---------------------|----------------------|--------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 291,010 | 3,273 | 294,283 | 304,085 |
| Current assets | 296,736 | 76,211 | 372,947 | 347,865 |
| Current liabilities | (6,902) | - | (6,902) | (5,371) |
| | <u>580,844</u> | <u>79,484</u> | <u>660,328</u> | <u>646,579</u> |

16. MOVEMENT IN FUNDS

| | At 1/1/24 | Net movement in funds | Transfers between funds | At 31/12/24 |
|---------------------------|----------------|-----------------------------|-------------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 564,992 | 13,105 | 2,747 | 580,844 |
| Restricted funds | | | | |
| Restricted Fund | 81,587 | 644 | (2,747) | 79,484 |
| TOTAL FUNDS | <u>646,579</u> | <u>13,749</u> | <u>-</u> | <u>660,328</u> |

Notes to the Financial Statements - continued
for the year ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 384,535 | (371,430) | 13,105 |
| Restricted funds | | | |
| Restricted Fund | 32,624 | (31,980) | 644 |
| TOTAL FUNDS | <u>417,159</u> | <u>(403,410)</u> | <u>13,749</u> |

Comparatives for 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> |

Comparative 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> |

Notes to the Financial Statements - continued
for the year ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

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

| | At 1/1/23 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 505,637 | 72,460 | 2,747 | 580,844 |
| Restricted funds | | | | |
| Restricted Fund | 108,704 | (26,473) | (2,747) | 79,484 |
| TOTAL FUNDS | <u>614,341</u> | <u>45,987</u> | <u>-</u> | <u>660,328</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 | 796,246 | (723,786) | 72,460 |
| Restricted funds | | | |
| Restricted Fund | 84,844 | (111,317) | (26,473) |
| TOTAL FUNDS | <u>881,090</u> | <u>(835,103)</u> | <u>45,987</u> |

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 £3,542 (2023: £4,427). Contributions totalling £758 (2023 :£780) were payable to the fund at the balance sheet date and are included in creditors.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 December 2024.