

CHARITY REGISTRATION NUMBER: SC042930

**One Mission Society**  
**Financial Statements**  
**31 December 2024**

# **One Mission Society**

## **Financial Statements**

**Year ended 31 December 2024**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Statement of financial activities	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15</b>

---

# One Mission Society

## Trustees' Annual Report

Year ended 31 December 2024

---

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

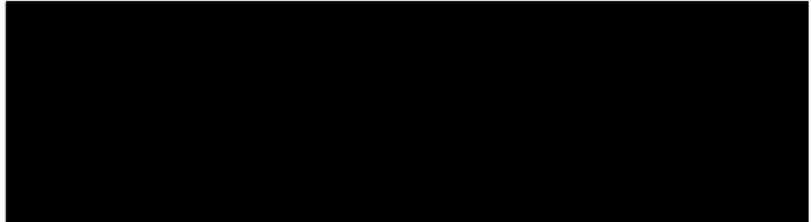
### Reference and administrative details

**Registered charity name** One Mission Society

**Charity registration number** SC042930

**Principal office** One Mission Society  
114a Holywood Road  
Belfast  
BT4 1NU

**The trustees**



**Auditor** Muir & Addy  
Chartered accountants & statutory auditor  
Muir Building  
427 Holywood Road  
Belfast  
BT4 2LT

**Bankers** Barclays  
876 Stockport Road  
Levenshulme  
Manchester  
M19 3BP

**Solicitors** MacRoberts LLP  
Capella  
60 York Street  
Glasgow  
G2 8JX

---

# One Mission Society

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

---

### Structure, governance and management

#### Governing document

The charity is regulated by its constitution and constitutes a Scottish Charitable Incorporated Organisation, defined by the Charities and Trustee Investment (Scotland) Act 2005, with the number SC042930.

#### Recruitment and appointment of new trustees

The minimum number of charity trustees shall be 3 but (unless otherwise determined by resolution) shall not be subject to a maximum.

Nominations for elections of trustees shall be made by the trustees before elections, which shall be held at the annual meeting.

As provided in the constitution, the trustees will be re-elected unless:

- an election process is held at the AGM, and he/she was not elected through that process.
- a resolution of termination is put to the board.
- he/she has advised the board that it is his/her wish not to be re-appointed.

#### Key management remuneration

The trustees consider the executive director and finance officer to be the key management personnel. Their total remunerations are included in note 15 of the financial statements.

#### Related parties

One Mission Society ('OMS') is not a connected charity. It is part of an alliance of five signatory countries ('SCs') under the One Mission Society Global name. OMS in the UK cooperates with the SCs to create a pool of financial and personnel resources to enhance and facilitate the promotion of the society's aims. All signatories share the same objectives and policies, but the trustees of OMS in the UK are independent of other signatory country members.

One Mission Society Global Inc. has a right to have representation (with vote) at a UK board of trustees meeting and receive the minutes of the meetings of the UK board of trustees and their executive committee. Funds are sent to One Mission Society Global Inc. for distribution to personnel and projects overseas.

From 1 October 2012, OMS took over the charitable activities of One Mission Society International UK, receiving all donations and meeting all charitable expenditures. This was a decision made by the board of trustees, and there is a written agreement between the two charities documenting this.

#### Risk Management

The trustees have to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

---

# **One Mission Society**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2024**

---

### **Objectives and activities**

OMS, a non-denominational faith mission, endeavours to generate interest and encourage involvement in worldwide missionary activity in the UK, with the view of promoting protestant, evangelical christianity in over fifty countries on six continents through evangelism, church planting, training, and working in partnership with like-minded organisations and indigenous churches.

### **Policies**

Regular land and electronic mail maintain and cultivate the interest and support of an existing constituency support base. In addition, various OMS representations at Christian and church meetings/gatherings provide an opportunity to consolidate existing support and court and foster new supporters. With the addition of online advertising, OMS will use the above methods to recruit both teams and individuals for short, medium and long-term missionary service. These policies remain unchanged from last year.

### **Control**

The charity is governed and directed by a board of trustees and an executive committee. Responsible to the board of trustees, the executive director oversees the day-to-day management and administration of the charity. Operational decisions are delegated by the board to the executive director while strategic decisions, pay increases and expenditure over £7,000 are ratified by the board.

### **Charitable activities**

OMS aims to recruit individuals, couples and families to serve as missionaries overseas. The charity also aims to contribute to the broader community in the UK.

The primary strategy for meeting the aim is to enhance the mission profile and inform people about global mission work, and to keep them updated through regular newsletters and updates. Additionally, we aim to provide a secure platform for allocating funds to approved projects.

OMS will continue to foster links with the local Christian community through interaction with missionaries from overseas and returning missionaries discussing their experiences in their local churches.

---

# One Mission Society

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

---

### Achievements and performance

#### STRATEGIC REPORT

The following sections for achievements and performance and review form the strategic report of the charity.

As trustees, we are thankful for the input and dedication to the work of OMS by our executive director [REDACTED] and the team that works with him.

Two new trustee appointments have significantly bolstered the stability of the board and infused the mission with a wealth of expertise, paving the way for OMS's future progress.

The trustees of OMS have forged a strong partnership with the executive director, [REDACTED] ensuring the seamless progression of OMS's work.

OMS is currently in a robust financial position, guaranteeing the operational stability of our mission.

As trustees, we have met face-to-face in the past year but will continue to meet electronically via Zoom regularly.

Being involved with the missionaries, staff and trustees has been encouraging, and we look forward to a positive future.

---

# One Mission Society

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

---

### Financial review

#### Financial position

The charity's financial performance has been satisfactory for this period. Total donations collected for missionaries were £728,621 for the year to 31 December 2024, compared to £775,654 in the prior year. Gift Aid contributed a further £53,657, compared to £50,143 in the previous year.

Charity shop sales increased with a total income of £210,648 compared to £196,992 in the prior year. This year the charity also received legacies totalling £15,334. Legacies in the prior year were £21,709.

Most of the charity's expenses are missionaries' salaries and costs incurred for overseas travel.

The trustees occasionally agree to transfers between funds to cover any deficits that might arise.

The charity continually reviews missionaries' accounts to ensure these are positive and has taken measures to reduce these deficits.

The reserves of the charity are represented by the unrestricted funds as shown in note 22. The total funds of the charity at the end of the year are £2,513,712, all of which are unrestricted.

The trustees are committed to ensuring the future financial stability of the charity and continually review the financial position and consider any changes required.

#### Investments

The charity, in line with their overall strategy, has 7 residential investment properties. All the properties continue to be managed by letting agents, with some agents managing more than one property, ensuring lower management costs. The rental income continues to generate revenue to cover essential administrative costs. The trustees have considered the carrying value of the charity's property portfolio and have considered whether or not there are any indicators of impairment. The trustees are satisfied that none exist at the reporting date and accordingly there is no requirement to revise the value of the investment properties, as stated in the financial statements, of £855,334 (2023 - £855,334).

OMS made an additional £500,000 investment in an Evelyn Partners Gilt Portfolio during the year.

#### Reserves policy

The charity's policy is to retain a level of resources equivalent to at least 12 months operating costs. As at 31 December 2024 OMS had funds of £2,513,712 (2023: £2,517,531) of which £1,105,039 is in listed investments (2023: £545,367) and £538,880 is in net current assets (2023: 1,115,718). Assets which are currently fixed account for £869,793 (2023: £856,446)

The executive director endeavours to be pre-emptive in the identification and, if necessary, the rectification of deficit missionary support accounts following the Fiscal Health Policy of the mission; this might involve adopting a funding recovery plan which, in turn, might involve a period of homeland deputation (fundraising), a voluntary pay reduction, or a bi-vocational arrangement.

No significant amounts of money have been set aside for expenditure at the end of the financial year.

#### Principal risks and uncertainties

The trustees have considered the principal risks and uncertainties facing the charity. One uncertainty is, as always, concerning its income from donations for its missionaries. By ensuring that financial expenditure is appropriate and proper financial and budgetary controls are in place, the trustees aim to ensure financial viability in the years ahead.

---

# One Mission Society

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

---

The trustees believe that the reputation of the charity is vital to ensuring future success and will allow the charity's role to be maintained.

The quality of charity services it provides is essential in attracting new missionaries. Also, choosing high-calibre and dedicated missionaries adds value to the charity's image in the community.

The trustees by meeting regularly review the missionaries' accounts and the prospective missionaries' credentials to ensure their objectives are being met.

The charity has considered the financial risks arising from the availability of liquid funds and hence keeps part of its bank balances in short-term deposits for ease of access. It also works hard to ensure that the donations are received as promised, which helps improve the position. The charity is fortunate not to need external finance to manage their cash flow.

The charity has also considered non-financial risks. As the health and safety of the missionaries and staff are paramount, they consider any potential breach a principal threat. To mitigate this, they have developed policies to ensure the regulations and guidelines for the welfare of missionaries and staff are complied with.

The trustees regularly assess the risks facing the charity. To this end, travel and medical insurance are in place to cover emergencies in the field. Trustees' liability insurance has also been bought. The charity continues to operate in several countries with challenging political climates.

#### **Going Concern**

The trustees of OMS believe that the charity has sufficient resources at the date of approval of the financial statements to meet the commitments which will arise in the year from signing this report.

#### **Plans for future periods**

OMS continues to strategically engage with our support base through annual regional conferences and other events, and regular printed and electronic communications. The charity also continues to manage its investment portfolio to secure the organisation's future. OMS is seeking to engage individuals in 'Explore' short-term teams and 'Embark' internships with a view to mobilising new missionaries to serve both within and beyond the UK on longer-term assignments.

---

# One Mission Society

## Trustees' Annual Report *(continued)*

**Year ended 31 December 2024**

---

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements following applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

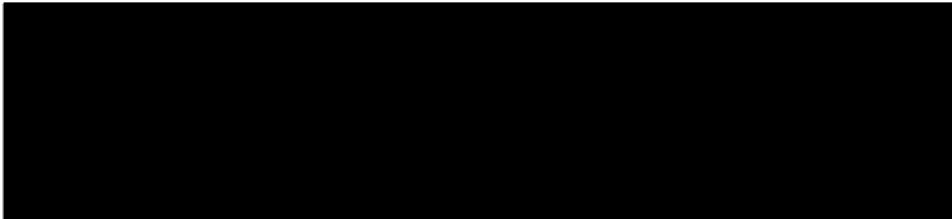
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year, which give an accurate and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees' annual report was approved on 16 September 2025 and signed on behalf of the board of trustees by:



# One Mission Society

## Independent Auditor's Report to the Members of One Mission Society

Year ended 31 December 2024



### Opinion

We have audited the financial statements of One Mission Society (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 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;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other entities of our size and nature our auditors assist the charity in the preparation of the financial statements and submission of returns to the tax authorities.

### 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.

# One Mission Society

## Independent Auditor's Report to the Members of One Mission Society *(continued)*

Year ended 31 December 2024

---



### 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

---

# One Mission Society

## Independent Auditor's Report to the Members of One Mission Society *(continued)*

Year ended 31 December 2024



### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We discussed laws and regulations and fraud risks during our audit planning procedures. The charity must meet the requirements of charity regulation and apply funds in accordance with any conditions and restrictions attached. Charities legislation and supplementary regulations also require the preparation of an annual report and financial statements which give a true and fair view. The trustees consider that fraud, if it were to occur, is most likely to involve either the misappropriation of income or or unauthorised payments.

Our engagement team collectively had appropriate experience of laws and regulations applying to charities and competence to recognise non-compliance. We used checklists in evaluating the presentation, structure and content of the financial statements. We consider that our audit has a reasonable chance of detecting material non-compliance with laws and regulations. We remain mindful that fraud, by its very nature, may be difficult to detect. We reviewed the control procedures implemented by management and the trustees, and audit procedures were planned and performed to test controls in place for recording and banking income from different sources, and to test controls for the authorisation of expenditure and bank payments. We also undertook analytical procedures to identify trends that might indicate misappropriation of income or exceptional expenditure. We consider that our audit has a reasonable chance of detecting a material fraud in these areas.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting

# One Mission Society

## Independent Auditor's Report to the Members of One Mission Society *(continued)*

Year ended 31 December 2024



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Eligibility to act as auditor

Muir & Addy is eligible for appointment as auditor to the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

A handwritten signature in black ink, appearing to read 'M. Addy'.

Muir & Addy  
Chartered Accountants & statutory auditor  
Muir Building  
427 Hollywood Road  
Belfast  
BT4 2LT

16 September 2025

# One Mission Society

## Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	797,612	797,612	847,506
Other trading activities	5	210,648	210,648	196,992
Investment income	6	89,953	89,953	76,879
<b>Total income</b>		<u>1,098,213</u>	<u>1,098,213</u>	<u>1,121,377</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	7	173,463	173,463	129,944
Investment management costs	8	22,437	22,437	21,905
Expenditure on charitable activities	9,10	947,271	947,271	881,741
Other expenditure	11	–	–	4,614
<b>Total expenditure</b>		<u>1,143,171</u>	<u>1,143,171</u>	<u>1,038,204</u>
Net gains on investments	12	41,139	41,139	34,557
<b>Net (expenditure)/income and net movement in funds</b>		<u>(3,819)</u>	<u>(3,819)</u>	<u>117,730</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,517,531	2,517,531	2,399,801
<b>Total funds carried forward</b>		<u>2,513,712</u>	<u>2,513,712</u>	<u>2,517,531</u>

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

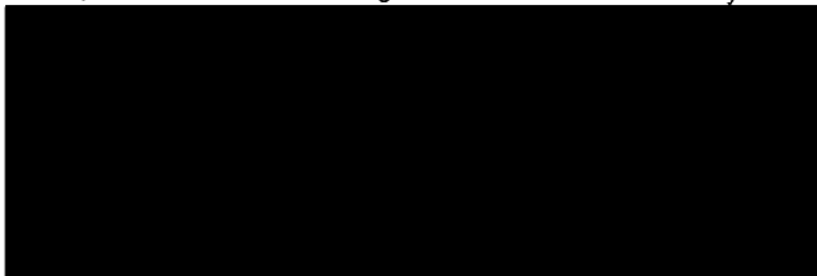
# One Mission Society

## Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	17	14,459	1,112
Investments	18	1,960,373	1,400,701
		<u>1,974,832</u>	<u>1,401,813</u>
<b>Current assets</b>			
Debtors	19	39,687	24,277
Cash at bank and in hand		521,590	1,111,119
		<u>561,277</u>	<u>1,135,396</u>
<b>Creditors: amounts falling due within one year</b>	20	22,397	19,678
<b>Net current assets</b>		<u>538,880</u>	<u>1,115,718</u>
<b>Total assets less current liabilities</b>		<u>2,513,712</u>	<u>2,517,531</u>
<b>Net assets</b>		<u>2,513,712</u>	<u>2,517,531</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,513,712	2,517,531
<b>Total charity funds</b>	22	<u>2,513,712</u>	<u>2,517,531</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 September 2025, and are signed on behalf of the board by:



# One Mission Society

## Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(3,819)	117,730
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,508	685
Net gains on investments	(41,139)	(34,557)
Dividends, interest and rents from investments	(83,663)	(73,524)
Other interest receivable and similar income	(6,290)	(3,355)
Loss on disposal of tangible fixed assets	—	4,614
Accrued (income)/expenses	(1,340)	2,000
<i>Changes in:</i>		
Trade and other debtors	(15,410)	(19,359)
Trade and other creditors	4,059	(13,306)
Cash generated from operations	(143,094)	(19,072)
Interest received	6,290	3,355
Net cash used in operating activities	<u>(136,804)</u>	<u>(15,717)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	83,663	73,524
Purchase of tangible assets	(17,855)	(1,668)
Purchases of other investments	(804,374)	(199,311)
Proceeds from sale of other investments	291,733	466,147
Movement in cash held with portfolio manager	(5,892)	1,978
Net cash (used in)/from investing activities	<u>(452,725)</u>	<u>340,670</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(589,529)</u>	<u>324,953</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>1,111,119</u>	<u>786,166</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>521,590</u></u>	<u><u>1,111,119</u></u>

# One Mission Society

## Notes to the Financial Statements

Year ended 31 December 2024

---

### 1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is One Mission Society, 114a Holywood Road, Belfast, BT4 1NU.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

---

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, grants, shop sales, rental properties and investments is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

---

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

---

### 3. Accounting policies *(continued)*

#### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

---

# One Mission Society

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

---

#### 3. Accounting policies *(continued)*

##### Leasing

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

---

# One Mission Society

## Notes to the Financial Statements (continued)

Year ended 31 December 2024

### 3. Accounting policies (continued)

#### Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	728,621	728,621	775,654	775,654
Gift aid	53,657	53,657	50,143	50,143
Legacies	15,334	15,334	21,709	21,709
	<u>797,612</u>	<u>797,612</u>	<u>847,506</u>	<u>847,506</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charity shop - trading income	<u>210,648</u>	<u>210,648</u>	<u>196,992</u>	<u>196,992</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent receivable	59,367	59,367	62,253	62,253
Income from listed investments	24,296	24,296	11,271	11,271
Bank interest receivable	6,290	6,290	3,355	3,355
	<u>89,953</u>	<u>89,953</u>	<u>76,879</u>	<u>76,879</u>

### 7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - charity shop expenses	<u>173,463</u>	<u>173,463</u>	<u>129,944</u>	<u>129,944</u>

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management costs	5,765	5,765	4,699	4,699
Investment property costs	16,672	16,672	17,206	17,206
	<u>22,437</u>	<u>22,437</u>	<u>21,905</u>	<u>21,905</u>

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	941,331	941,331	876,429	876,429
Support costs	5,940	5,940	5,312	5,312
	<u>947,271</u>	<u>947,271</u>	<u>881,741</u>	<u>881,741</u>

### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	941,331	—	941,331	876,429
Governance costs	—	5,940	5,940	5,312
	<u>941,331</u>	<u>5,940</u>	<u>947,271</u>	<u>881,741</u>

### 11. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of property	—	—	4,614	4,614

### 12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>41,139</u>	<u>41,139</u>	<u>34,557</u>	<u>34,557</u>

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 13. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	4,508	685
Loss on disposal of tangible fixed assets	—	4,614
Foreign exchange differences	(611)	(5,132)

### 14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	5,940	5,280

### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	395,001	326,939
Social security costs	14,606	9,746
Employer contributions to pension plans	11,624	10,512
	421,231	347,197

The average head count of employees during the year was 29 (2023: 27).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £46,213 (2023:£61,405).

### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One or more trustees has claimed expenses or had their expenses met by the charity. During the year £939 was spent on travel.

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 17. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2024	4,815	–	27,856	32,671
Additions	–	15,000	2,855	17,855
<b>At 31 December 2024</b>	<u>4,815</u>	<u>15,000</u>	<u>30,711</u>	<u>50,526</u>
<b>Depreciation</b>				
At 1 January 2024	4,815	–	26,744	31,559
Charge for the year	–	3,000	1,508	4,508
<b>At 31 December 2024</b>	<u>4,815</u>	<u>3,000</u>	<u>28,252</u>	<u>36,067</u>
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<u>–</u>	<u>12,000</u>	<u>2,459</u>	<u>14,459</u>
At 31 December 2023	<u>–</u>	<u>–</u>	<u>1,112</u>	<u>1,112</u>

### 18. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	6,319	539,048	855,334	1,400,701
Additions	–	804,374	–	804,374
Disposals	–	(291,733)	–	(291,733)
Fair value movements	–	41,139	–	41,139
Transfers	5,892	–	–	5,892
<b>At 31 December 2024</b>	<u>12,211</u>	<u>1,092,828</u>	<u>855,334</u>	<u>1,960,373</u>
<b>Impairment</b>				
<b>At 1 January 2024 and 31 December 2024</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<u>12,211</u>	<u>1,092,828</u>	<u>855,334</u>	<u>1,960,373</u>
At 31 December 2023	<u>6,319</u>	<u>539,048</u>	<u>855,334</u>	<u>1,400,701</u>

All investments shown above are held at valuation.

#### Investment properties

The charity now holds seven investment properties. The seven properties purchased since 2019 are stated at their purchase price plus related transaction costs. The trustees review the holding value of the investment properties annually, with adjustments made if deemed appropriate.

#### Financial assets held at fair value

Listed investments are stated at market value.

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 19. Debtors

	2024	2023
	£	£
Prepayments and accrued income	8,439	–
Other debtors	31,248	24,277
	<u>39,687</u>	<u>24,277</u>

### 20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,427	7,057
Accruals and deferred income	5,940	7,280
Other creditors	11,030	5,341
	<u>22,397</u>	<u>19,678</u>

### 21. Pensions and other post-retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,624 (2023: £10,512).

### 22. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General fund	797,525	183,729	(139,622)	41,139	882,771
Individual support accounts	351,240	320,136	(398,406)	–	272,970
Other ISC funds	226,823	579,014	(605,143)	–	200,694
Legacies fund	1,141,943	15,334	–	–	1,157,277
	<u>2,517,531</u>	<u>1,098,213</u>	<u>(1,143,171)</u>	<u>41,139</u>	<u>2,513,712</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General fund	715,589	169,992	(122,613)	34,557	797,525
Individual support accounts	335,470	415,676	(399,906)	–	351,240
Other ISC funds	228,508	514,000	(515,685)	–	226,823
Legacies fund	1,120,234	21,709	–	–	1,141,943
	<u>2,399,801</u>	<u>1,121,377</u>	<u>(1,038,204)</u>	<u>34,557</u>	<u>2,517,531</u>

# One Mission Society

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 23. Description of charitable funds held

Individual support accounts refer to 'missionaries' who raise funds for their monthly support.

Other ISC funds refer to all ministry and project accounts and do not relate directly to an individual.

Legacy fund holds the legacies left to OMS in people's wills.

General funds cover the running /operational costs of the charity.

### 24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	14,459	14,459
Investments	1,960,373	1,960,373
Current assets	561,277	561,277
Creditors less than 1 year	(22,397)	(22,397)
<b>Net assets</b>	<b>2,513,712</b>	<b>2,513,712</b>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,112	1,112
Investments	1,400,701	1,400,701
Current assets	1,135,396	1,135,396
Creditors less than 1 year	(19,678)	(19,678)
<b>Net assets</b>	<b>2,517,531</b>	<b>2,517,531</b>

### 25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Investments	1,960,373	1,400,701

### 26. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	1,111,119	(589,529)	521,590

# **One Mission Society**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

---

### **27. Related parties**

There were no related party transactions.

### **28. Ethical standards**

In common with many other entities of our size and nature our auditors assist the charity in the preparation of the financial statements and submission of returns to the tax authorities.

### **29. Legacies fund**

Legacies funds are held in listed investments and a portfolio of rental properties together with other income. The balance on 31st December 2024 was £1,157,277.

---