



Financial statements of Felm for **2024**



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A separate annual report will be prepared on the organisation's activities.

The financial statements must be retained for at least 10 years from the end of the financial year, i.e. until 31 December 2034 (chapter 2, section 10, subsection 1 of the Accounting Act).

The receipts for the financial year must be retained for at least 6 years after the end of the year during which the financial year ended, or until 31 December 2030 (chapter 2, section 10, subsection 2 of the Accounting Act).



Felm

BALANCE SHEET 31 December 2024

ASSETS	31 Dec 2024	31 Dec 2023
NON-CURRENT ASSETS		
Intangible assets		
ICT programs	109 077.15	194 539.46
Tangible assets		
Buildings and structures	7 530 411.82	7 774 234.54
Machinery and equipment	22 718.56	45 546.19
Tangible assets total	7 553 130.38	7 819 780.73
INVESTMENTS		
Shares in fixed asset	845 956.62	843 964.62
Shares in apartments	1 670 021.97	2 045 749.89
Other shares and participations	12 775 374.52	12 595 958.59
Fiduciary accounts for investments	275 945.68	116 999.63
Investments total	15 567 298.89	15 602 672.83
Investments of self-funded funds	77 722.09	77 010.37
NON-CURRENT ASSETS TOTAL	23 307 228.53	23 694 003.39
CURRENT ASSETS		
Inventories		
Finished products	70 353.74	73 543.16
Receivables		
Long-term receivables		
Securities	30 000.00	1 000.00
Short-term receivables		
Accounts receivable	23 571.06	50 309.41
Rent receivables	40 416.06	44 282.37
Personnel-related receivables	34 677.79	46 301.53
Accrued receivables (purchase invoices)	34 312.98	0.00
Advance payments	328 055.17	207 843.70
Prepayments and accrued income	1 323 710.96	1 455 150.64
Current receivables total	1 784 744.02	1 803 887.65
Cash in hand and cash at bank	302 160.27	330 834.57
CURRENT ASSETS TOTAL	2 187 258.03	2 209 265.38
ASSETS, TOTAL	25 494 486.56	25 903 268.77

LIABILITIES	31 Dec 2024	31 Dec 2023
EQUITY		
Working capital	-3 000 473.85	-3 000 473.85
Self-financed funds	-77 722.09	-77 010.37
Other restricted funds	-2 814 245.25	-2 412 005.46
Non-restricted funds	-289 812.04	-289 812.04
Surplus/deficit for previous financial years	-13 179 061.30	-13 247 429.78
Result for the financial year	-1 043 432.67	68 368.48
Total equity	-20 404 747.20	-18 958 363.02
LIABILITIES		
Non-current liabilities		
Loans from financial institutions	-775 000.00	-1 175 000.00
Non-current liabilities	-775 000.00	-1 175 000.00
Current liabilities		
Loans from financial institutions	-400 000.00	-400 000.00
Advances received	-1 017 426.02	-972 663.84
Accounts payable	-499 353.05	-714 533.82
Other liabilities		
Withholding tax and other amounts deducted	-90 790.12	-93 423.51
Social security liabilities	-5 979.03	-9 016.48
VAT liabilities	-20 773.57	-11 407.32
Other liabilities total	-117 542.72	-113 847.31
Accruals		
Payroll liabilities	-1 179 836.98	-1 433 390.24
Other accruals	-1 100 580.59	-2 135 470.54
Accruals total	-2 280 417.57	-3 568 860.78
Current liabilities	-4 314 739.36	-5 769 905.75
TOTAL LIABILITIES	-25 494 486.56	-25 903 268.77
	0.00	0,00

Felm

PROFIT AND LOSS ACCOUNT

	31 Dec 2024	31 Dec 2023
ACTUAL OPERATIONS		
Revenue	8 399 040.16	8 671 762.25
Expenditure		
Operating expenses and grants	-10 676 429.94	-11 092 760.35
Personnel expenses	-7 147 634.04	-8 230 085.43
Depreciation	-379 869.26	-427 086.79
Other operating expenses	-5 448 923.54	-6 051 223.61
Total expenses	-23 652 856.78	-25 801 156.18
Surplus/deficit, actual operations	-15 253 816.62	-17 129 393.93
FUNDING		
Revenue	16 317 317.86	16 573 568.25
Expenditure	-1 414 112.10	-1 330 039.24
Surplus/deficit, funding	14 903 205.76	15 243 529.01
Surplus/deficit	-350 610.86	-1 885 864.92
INVESTMENT AND FINANCING ACTIVITIES		
Revenue	2 161 629.11	1 384 102.65
Return on investments	304 048.18	867 985.00
Revenue total	2 465 677.29	2 252 087.65
Expenditure	-329 226.73	-534 998.57
Investment impairment	-339 455.52	-915 256.73
Expenditure total	-668 682.25	-1 450 255.30
Surplus/deficit		
Investments and financing activities	1 796 995.04	801 832.35
Surplus/deficit	1 446 384.18	-1 084 032.57
Transfers to self-financing funds	-711.72	2 099.79
Result for the financial year	1 445 672.46	-1 081 932.78
Transfers to other restricted funds	-402 239.79	1 013 564.30
Financial year surplus/deficit	1 043 432.67	-68 368.48

Notes concerning the presentation of the financial statements

In late 2023, Felm organised change negotiations that concerned all personnel members. Less than 30 permanent and fixed-term employment relationships were terminated, but Felm was also able to offer a large share of the employees new roles within the organisation. The financial impacts of the negotiations are also reflected in the results for 2024 and 2025.

Bequests have been recognised once the will has been granted legal force and undisputed ownership has been proven.

Budget grants from parishes have been entered as revenue for the year in which they were awarded. Other income from supporters has been recorded on a cash basis, except for funds specifically allocated to the accounting year and paid by 31 January 2025.

Donations recorded as fixed and investment assets have been recognised at reasonable fair value.

The use of the Ministry for Foreign Affairs' development cooperation grants has been adjusted to be performance based, and any unused share is recognised as an advance in liabilities on the balance sheet. Correspondingly, the unused share of grants sent to the work areas has been recorded in receivables as an advance.

Shares in non-current assets and fund shares are recognised at the lower of acquisition cost or market value.

Due to the poor market situation of investments on the balance sheet date in 2023, an unrealised investment impairment of EUR 304,000 as well as an impairment of EUR 11,000 in Women's Future Fund (Aurator) were recorded in the profit and loss account. Following the same principles, reversal of impairment of EUR 315,000 was recorded in the financial statements for 2024.

Due to the poor market situation of investments on the balance sheet date in 2024, an unrealised investment impairment of EUR 339,000 was recorded in the profit and loss account.

The business share is included in actual operations in the official profit and loss account. A separate profit and loss account for the business operations is included in the notes.

Felm owns a few properties and housing company shares abroad, which are monitored separately and whose balance sheet value is zero, except for the Felm Centre in Jerusalem.

PROPERTIES

COUNTRY	CITY	PROPERTY
PAPUA NEW GUINEA in 2001		Half of semi-detached house in Ukarumpa, completed Village Hall, completed in 1990
ANGOLA	Shangalala	Sauna with guest room, built in 2001
ISRAEL	Jerusalem	Upper and lower house (Felm Centre) Activity centre+apartments

APARTMENTS

ISRAEL	Jerusalem	Lincoln-Apartment Apartment Hayarden Street
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Notes to the profit and loss account

Profit and loss account for business operations

EUR 1,000	2024	2023
Revenue	374	531
Expenditure	529	660
Personnel expenses	111	149
Depreciation	79	78
Other operational expenses	339	433
Result for the financial year	-155	-129

Depreciation periods of non-current assets

The book values of non-current assets are based on the acquisition costs of the commodities less depreciation according to plan. Depreciation according to plan is calculated as straight-line depreciation of intangible assets and reducing-balance depreciation of tangible assets based on their economic life. Depreciation is recognised since the month in which the asset was commissioned.

Commodities with an economic life of less than three years and up to EUR 4,000 are recognised as expenses for the financial year in their entirety.

Commodity	Estimated economic life	Depreciation % and method
Intangible rights	5 years	straight-line depreciation over five years
Operating premises		4% reducing-balance depreciation
Church property		4% reducing-balance depreciation
Education centre property		4% reducing-balance depreciation
Machines, equipment and furniture	3-5 years	straight-line depreciation over three to five years
Properties overseas (Jerusalem)		4% reducing-balance depreciation

Notes to the balance sheet

Changes in non-current assets

EUR 1,000	Book value 1.1. 2024	Increase	Decrease	Acquisition cost 31.12. 2024	Depreciation	Book value 31.12. 2024
Intangible assets	195	0	0	195	86	109
Church property	609	18	0	627	25	602
Education centre property	2 882	0	0	2 882	116	2 766
Properties in Jerusalem	3 195	6	0	3 201	127	3 074
Properties to be realised	14	0	0	14	0	14
Investment properties	1 074	0	0	1 074	0	1 074
Machinery, equipment, furniture	46	2	0	48	24	24
Shares in fixed assets	844	2	0	846	0	846
Shares in apartments	2 046	35	411	1 670	0	1 670
Other shares and participations	12 712	5 098	4 761	13 050	0	13 050
Aurator securities	77	1	0	78	0	78
Total	23 694	5 162	5 172	23 658	378	23 307

Accrued income breakdown

EUR 1 000	2024	2023
Recognition of payments from supporters	983	1 071
Advances from Ministry for Foreign Affairs	228	204
Other accrued income	375	384

Funds	Fund purpose
Restricted funds	
Eeva and Tahvo Tukia Memorial Fund	The purpose of the fund is to support the operation of Päiväkumpu. The capital is reserved and the returns are used annually.
Margareta and Arvi H. Saarisuu Fund	The purpose of the fund is to support work carried out for the benefit of Finnic peoples or missionary work in Pakistan and Nepal. The capital is reserved and the returns are used annually.
Hanna Kujala Fund	The purpose of the fund is to support Felm's work in Israel. The capital is reserved and the return is used annually.
Väinö Launis Fund	The purpose of the fund is to alleviate hunger in Ethiopia. The capital is reserved and the returns are used annually.
Maja Haikola Memorial Fund	The purpose of the fund is to support youth and school work of the Namibian Church. Can be spent annually on uses indicated by the beneficiary.
Raija Salmi Memorial Fund	The purpose of the fund is to support the church's girl guide work in Northern Namibia. The capital and returns can be used as stated in an annual budget.
Elvi Fund	The purpose of the fund is to support the printing of Bibles in new languages. The capital is reserved and the return is used annually.
Kaskinen - Simojoki Fund	The purpose of the fund is to support missionary work and the work of new composers and lyricists promoting the church's community singing tradition. Interest income and up to 30% of the capital can be used annually.
Kangaslampi Fund	The purpose of the fund is to preserve Kangaslampi property in Ranua, including the buildings, movables and accessories in original condition as far as possible. The capital and returns can be used, and 25% of forestry income received from the property is added to the fund annually.
Children's Bank Fund	The purpose of the fund is to support work on improving children's well-being. The funds may be used either in connection with the budgeting process or by separate decisions.
Emergency Fund	The purpose of the fund is to support partners struck by disasters. Used for disaster relief by separate decisions.
Fund for work in Pakistan	The purpose of the fund is to support the work of Tank hospital. The funds are used as part of the normal financial planning process.
Climate Fund	The purpose of the fund is to offset greenhouse gas emissions from air travel.
Combined donation fund	The purpose of the fund is to support Felm's work. The capital is reserved and the return is used annually.
Sinisalo Fund	The funds are intended for work with persons with disabilities. The capital and returns can be used.
Agapisti Foundation Fund	The use of the fund is based on a cooperation agreement. The purpose of the fund is to pursue the rights of persons with disabilities.
Non-restricted funds	
Research Fund	The purpose of the fund is to promote scientific research relevant to Felm's work.
Self-financed fund	
Women's Future Fund	The purpose of the fund is to improve the living conditions of girls and women in developing countries, primarily by means of education and health care.

Funds and changes in equity

EUR 1 000	Equity 1.1. 2024	Increase	Decrease	Equity 31.12. 2024
Working capital	3 000	0	0	3 000

EUR 1 000	Equity 1.1.2024	Addition	Change of value	Interest	Dividend income	Gains from sale of investments	Losses from sale of investments	Equity 31.12.2024
Self-financed funds								
Women's Future Fund	77	0	1	0	1	10	-11	78

EUR 1,000	Equity 1.1.2024	Donation received	Interest income	Administrative expenses	Use of the fund	Equity 31.12.2024
Restricted funds						
Eeva and Tahvo Tukia Memorial Fund	8					8
Margareta and Arvi H. Saarisuu Fund	13				0	13
Hanna Kujala Fund	34		1		1	34
Väinö Launis Fund	52		1		1	52
Maja Haikola Memorial Fund	26		1		1	26
Raija Salmi Memorial Fund	304		6		8	302
Elvi Fund	92		2		2	92
Kaskinen-Simojoki Fund	14	100	2			116
Kangaslampi Fund	70		2		1	71
Children's Bank Fund	1 019	720		141	939	659
Emergency Fund	475	429		43	286	575
Fund for work in Pakistan	53					53
Climate Fund	12				2	10
Sinisalo Fund	28		1		28	0
Agapisti Foundation Fund		590				590
Combined donation fund	212		4		4	212
TOTAL	2 413	1 839	20	184	1 273	2 813

EUR 1 000	Equity 1.1.2024	Donation received	Interest income	Addition to fund	Use of fund	Equity 31.12.2024
Non-restricted funds						
Research Fund	290					290

Equity	2024	2023
Surplus/deficit for previous financial years 1 Jan	13 179	13 247
Surplus for the financial year	1 043	-68
Equity 31 Dec	20 405	18 958

Notes concerning the presentation of the financial statements

Securities and contingent liabilities

Liabilities secured by mortgages on property and shares.

EUR 1 000	2024	2023
loans from credit institutions	1 175	1 575
Credit limit	4 000	4 000
Loan due 15 November 2027		
securities for fund investments*	5 056	5 244
book value of pledged housing shares	1 302	1 297
TOTAL, securities provided	6 358	6 541

*Securities comprise the following custodial accounts for securities: eQ Hoivakiinteistöt 1 T, share certificate 53, eQ Liikekiinteistöt 1 T, share certificate 36, eQ Hoivakiinteistöt 1 T, share certificate 67, UB Metsä sijoitusrahasto, share certificate 57, UB Suomi Kiinteistöt I-sarja and UB Pohjoismaiset Liikekiinteistöt I

The capital of interest rate swap contracts is EUR 775,000 and the market value on 31 December 2024 EUR 15,628.

Payables from leasing contracts

EUR 1 000	2024	2023
due in the following financial year	48	75
due later	54	49
TOTAL, other liabilities	102	124

As a package travel operator, Felm has provided the Finnish Competition and Consumer Authority with a deposit of EUR 30,000 as a guarantee.

Felm rents 1,404 m² of office facilities and 3 parking spaces at Maistraatinportti 2 in Pasila under a ten-year lease signed on 10 August 2017. The storage space rented under a 5-year lease were re-leased on 31 May 2024.

A bank guarantee of EUR 97,731 has been given to the lessor for the office space.

The rent liabilities for these premises are

EUR 1 000	2024	2023
due in the following financial year	478	481
due later	1 185	1 637
TOTAL	1 663	2 118

Felm has an obligation to adjust VAT deductions made for the Education Centre's real estate investments if the taxable use of the property changes during the review period. The last review year is 2033. The maximum amount of the liability is EUR 100 000.

Audit costs

EUR 1 000	2024	2023
audit	34	32

Personnel

	2024	2023
Number of employees	141	167

EUR 1 000	2024	2023
Salaries and fees for the financial year	6 473	7 341
Social insurance contributions	1 340	1 576
Other personnel costs	1 538	2 050
Total personnel costs	9 351	10 967

Institutions

The members of the Board of Directors have been paid compensation for loss of earnings amounting to EUR 3 348.62 but no fees.

No cash loans have been granted to members of the Board of Directors, and no securities or pension commitments have been given on their behalf.

General journal and ledger entries and receipt types as well as their storage methods

Financial statements

Financial statements and balance sheet specifications

Lists of accounts and balances

Account-specific profit and loss account and balance sheet
List of accounts

General journal and ledger entries

General ledger
Accounts receivable
 Donation ledger
 Journal ledger
 Ledger/other invoicing
Purchase invoices
Travel and expense claims
Payroll accounting
Fixed assets
Cash book
 Bazaar
 Päiväkumpu
Inventory accounting publishers
Inventory accounting Päiväkumpu

Receipts

TE	Travel claims and expense statements	1-51
OL	Purchase invoices	1-3730
OS	Payments of purchase invoices	1-3823
TO	Statements	1-1573
MU01	Memorandum vouchers January	1-89
MU02	Memorandum vouchers February	1-35
MU03	Memorandum vouchers March	1-35
MU04	Memorandum vouchers April	1-30
MU05	Memorandum vouchers May	1-41
MU06	Memorandum vouchers June	1-54
MU07	Memorandum vouchers July	1-36
MU08	Memorandum vouchers August	1-39
MU09	Memorandum vouchers September	1-46
MU10	Memorandum vouchers October	1-56
MU11	Memorandum vouchers November	1-54
MU12	Memorandum vouchers December	1-221
SJ	Investments	1-45
PK	Payroll accounts	1-25
SL	Internal invoices	1-89
ST01	Internal vouchers December	1-5
ST02	Internal vouchers February	1-5
ST03	Internal vouchers March	1-5
ST04	Internal vouchers April	1-5
ST05	Internal vouchers May	1-5
ST06	Internal vouchers June	1-5
ST07	Internal vouchers July	1-5
ST08	Internal vouchers August	1-6
ST09	Internal vouchers September	1-5
ST10	Internal vouchers October	1-6
ST11	Internal vouchers November	1-5
ST12	Internal vouchers December	1-6
ML	Sales invoices	1-1207
MS	Sales invoice payments	1-1296
HL	Credit note allocation	1-16
AK	Automated record	1-231
PO	Depreciation	1-4
JA	Accrual voucher	1-712

Storage of documents

All documents are stored digitally, with backups on a virtual disk platform.

The financial statements and the lists of accounts and balances can be found on a shared disk drive, which is backed up once every 24 hours and retained for 30 days. The documents are also saved to M-Files.

Memorandum vouchers are kept on file on paper.

The accounting documents and vouchers are filed in Visma Wintime accounting software, purchase invoice processing system Visma Approval, and travel and expense claim software Visma M2. The software resides in a cloud service, and the software supplier (Visma) produces daily backup copies of the documents. In addition, the general ledgers, journals, profit and loss account and balance sheet are archived in Visma's archive program. Purchase and sales invoices are archived once the financial statements have been produced. Memorandum and internal vouchers are also stored as paper versions in physical folders.

Bank statements are archived in Visma's archive program.

**Signatures of the financial statements /
Underteckning av bokslutet**

Helsinki, 10 April 2025 / *Helsingfors den 10 april 2025*

Mari Parkkinen
Chair / *ordförande*

Anetjärvi Sari

Kairavuo Leena

Kummel-Myrskog Pia

Lainela Ami

Murtojärvi Aleks

Peräaho Jussi

Nivala Juha

Pohjolainen Terttu

Untamala Sampo

Vanhanen Sakari

Wiberg Tiina

Pauliina Parhiala
Executive Director / *verksamhetsledare*

Auditor's acknowledgement / *Revisorernas underskrift*

We have today issued an audit report on the audit carried out. /
Över slutförd revision har vi i dag avgivit berättelse.

In Helsinki, on the date of the electronic signature /
I Helsingfors, datum för elektronisk underskrift

KPMG Oy Ab

Kirsi Aromäki
KHT/CGR

Alexandra Gallen
KHT/CGR

Auditor's report

To the members of Suomen Lähetysseura ry, in Swedish Finska Missionssällskapet rf

Opinion

We have audited the financial statements of Suomen Lähetysseura ry, in Swedish Finska Missionssällskapet rf (Business ID 0116962-5) for the year 1 January–31 December 2024. The financial statements comprise the balance sheet, profit and loss account and notes.

In our opinion, the financial statements give a true and fair view of the association's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the association in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, 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.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they 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 Board of Directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the association or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgement 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 association 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 so that the financial statements give a true and fair view.

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.

Helsinki, 6 May 2025

KPMG OY AB

Kirsi Aromäki
*Authorised
Public
Accountant*

Alexandra Gallen
Authorised Public Accountant