

THE TULA TRUST LIMITED

England & Wales · Charity number 1099313

Details

Other names	TULA TRUST
Status	Registered
Legal form	Charitable company
Company number	04518299
Registered	2003-09-08
Register	View on the Charity Commission register

Contact

Address	11 Chiltern Avenue Bushey WD23 4PY
Phone	01923884608
Email	thetulatrust@gmail.com

Activities

Objects: TO MAKE GRANTS FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT IN PARTICULAR BUT NOT LIMITED TO THE ADVANCEMENT OF EDUCATION, THE PROTECTION OF HEALTH, AND THE RELIEF OF POVERTY, DISTRESS AND SICKNESS OF THE INHABITANTS OF ECONOMICALLY UNDERDEVELOPED COUNTRIES AND OF THE DISADVANTAGED INHABITANTS OF ECONOMICALLY DEVELOPED COUNTRIES.

Activities: Donates to causes in Third World Countries and some UK operations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE INHABITANTS OF ECONOMICALLY UNDERDEVELOPED COUNTRIES AND OF THE DISADVANTAGED INHABITANTS OF ECONOMICALLY DEVELOPED COUNTRIES.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	-	-	-	-
2024-04-05	£486,019	£388,483	-	-
2023-04-05	£390,843	£275,108	-	-
2022-04-05	£212,886	£338,122	-	-
2021-04-05	£285,903	£273,252	-	-
2020-04-05	£300,828	£361,446	-	-

Trustees

Name	Role	Appointed
ALAN MARK WARNER		
CHRISTOPHER RODNEY HOWELL		
KARL ENEVOLDSON		2020-10-01
NICHOLAS WARNER		2020-10-01
RAPHAEL JONAS SCOTT WARNER		2020-10-01

THE TULA TRUST LIMITED

England & Wales - Charity number 1099313

Accounts

THE TULA TRUST LIMITED
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE TULA TRUST LIMITED
(A Company Limited by Guarantee)

THE TULA TRUST LIMITED
FOR THE YEAR ENDED 5 APRIL 2024

Trustees

C R Howell
A M Warner
N Warner
K Enevoldson
R J S Warner

Company registered number

04518299

Charity registered number

1099313

Registered office

11 Chiltern Avenue
Bushey
Hertfordshire
WD23 4PY

Company secretary

K T Enevoldson

Accountants

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of The Tula Trust Limited ('the charity') for the 6 April 2023 to 5 April 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Review of activities

The Tula Trust Limited is a company limited by guarantee, and governed by its Memorandum and Articles of Association.

With effect from 8 September 2003 the charity became a Registered Charity.

Its aims are the advancement of education, the protection of health, and the relief of poverty, distress and sickness of the inhabitants of economically underdeveloped countries and of the disadvantages inhabitants of economically developed countries.

To achieve these aims the charity intends to issue appeals and take other such steps in order to raise awareness of the Charity in order to procure contributions, donations and subscriptions.

The trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

a. Results

The net surplus for the year ended 5 April 2023 was £392,929 (2023: net deficit of £41,452). This was after net gains on investments of £295,393 (2023: net losses of £157,187).

Donations of £441,108 (2023: £356,942) were received during the year.

Grants of £382,734 (2023: £257,583) were made during the year. These covered a range of charities with donations in the range of £100 - £10,000.

b. Directors and their interests

The directors of the company during the year, who were all trustees, were as follows:

C R Howell
A M Warner

Each of the directors is also a member of the company who in the event of a winding-up of the company has a maximum liability of £1.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review

a. Investment policy

Due to the size and nature of the charity no specific investment policy has currently been set. The directors monitor the position of available cash and the investments held. At the present time the level of cash is sufficient to meet the charity's day-to-day requirements.

As at 5 April 2024, the company had cash of £295,461 held in a number of bank accounts and £2,234,019 in an investment portfolio handled by Cazenove Capital.

b. Grant making policy

No specific policy has been implemented in respect of the making of grants. As and when applications are received the directors consider these on merit and with reference to available reserves.

c. Reserves policy

It is the policy of the directors to maintain the reserves as unrestricted funds, which are the free reserves of the charity. Whilst no specific minimum level of reserves has been set, the directors intend to ensure that future reserves levels are maintained to cover administration and support costs for at least the following three months. The directors consider that this ensures that they have sufficient time to address any potential shortfall.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

d. Risk management

The trustees have considered the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that a system of control is in place to mitigate the exposure to the major risks.

e. Volunteers

The charity relies on the contribution of its trustees who provide their services free of charge.

Structure, governance and management

a. Constitution

The Tula Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

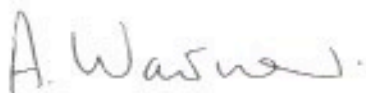
c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 20 December 2024 and signed on their behalf by:



A M Warner
Director

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

Independent Examiner's Report to the Trustees of The Tula Trust Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the FCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Blick Rothenberg Limited*

Shaun Melvin

Dated: 23 December 2024

FCA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	441,108	441,108	356,942
Investments	3	44,911	44,911	33,901
Total income		486,019	486,019	390,843
Expenditure on:				
Charitable activities:				
Grants paid		382,734	382,734	257,583
Administration costs		5,749	5,749	17,525
Total expenditure		388,483	388,483	275,108
Net gains/(losses) on investments		295,393	295,393	(157,187)
Net movement in funds		392,929	392,929	(41,452)
Reconciliation of funds:				
Total funds brought forward		2,175,659	2,175,659	2,217,111
Net movement in funds		392,929	392,929	(41,452)
Total funds carried forward		2,568,588	2,568,588	2,175,659

The notes on pages 8 to 12 form part of these financial statements.

THE TULA TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04518299

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	2,234,019	1,591,061
Current assets			
Debtors	9	43,608	-
Cash at bank and in hand		295,461	602,598
		<u>339,069</u>	<u>602,598</u>
Creditors: amounts falling due within one year	10	(4,500)	(18,000)
Net current assets		<u>334,569</u>	<u>584,598</u>
Total assets less current liabilities		<u>2,568,588</u>	<u>2,175,659</u>
Net assets excluding pension asset		<u>2,568,588</u>	<u>2,175,659</u>
Total net assets		<u>2,568,588</u>	<u>2,175,659</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	2,568,588	2,175,659
Total funds		<u>2,568,588</u>	<u>2,175,659</u>

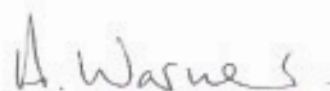
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A M Warner
 Director
 Date: 20 December 2024

The notes on pages 8 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of 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) issued on 2 October 2019 and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 2 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tula Trust Limited 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.

1.2 Cash Flow

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 Donations received

Donations are included in incoming resources in the year received, unless offered in respect of a future year or a future project in which case they are treated as deferred income.

1.4 Trading activities

Income is included in incoming resources on a receivable basis.

1.5 Expenditure

Provision is made for grant payments at the time the decision is taken by the trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

Resources expended are recognised in the period in which they are incurred.

1.6 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities incorporating income and expenditure account includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.7 Foreign currencies

The charity's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Financial instruments

The charity enters only into basic financial instruments. Investments are equity shares and other non-derivative instruments. They are held for long-term capital growth and are accounted for in accordance with the policy detailed above.

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective instrument. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when the investment is sold.

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

The charity's cash holdings comprise on demand balances and deposit accounts. All cash is held with banks with strong external credit ratings.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	441,108	441,108	356,942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends received	29,596	29,596	30,534
Interest receivable	15,315	15,315	3,367
	<u>44,911</u>	<u>44,911</u>	<u>33,901</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to institutions	382,734	382,734	257,583
	<u>382,734</u>	<u>382,734</u>	<u>257,583</u>

A list of the institutions supported by the charity is included as an appendix to these accounts.

5. Members' liability

The charitable company is limited by guarantee without any share capital. In the event of its being wound up each member is liable to contribute for payment of debts and liabilities of the charitable company, such amount not exceeding £1.

6. Particulars of employees

The company had no employees during the year. The trustees did not receive any remuneration during the year.

7. Taxation

The company is a registered charity and as such is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,591,061
Additions	1,106,817
Disposals	(759,252)
Revaluations	295,393
At 5 April 2024	2,234,019
Net book value	
At 5 April 2024	2,234,019
At 5 April 2023	1,591,061

9. Debtors

	2024 £	2023 £
Due after more than one year		
Loans advanced	43,608	-
	43,608	-

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,500	18,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Statement of funds

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	2,175,659	486,019	(388,483)	295,393	2,568,588

12. Related party transactions

Donations for the year are from trustees and close family members.

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2024

DETAILS OF GRANTS PAID

Recipient	Location	Grant
Out Of Class UK	UK	1,000
Prevent Breast Cancer	UK	2,000
Kent Association for the Blind	UK	2,000
Sensory Services by Sight for Surrey	UK	2,000
Prevent 2 Protect	UK	2,000
Women's Aid	UK	2,000
Children of The Mekong	Cambodia	2,000
Snap Charity	UK	2,000
Porridge and Pens Ghana	Ghana	2,000
Impact Foundation	India	2,000
Re Engage Ltd	UK	2,000
Serendip Children's Home	Sri Lanka	2,000
Freedom Kit Bags	Nepal	2,000
Lennox Children's Cancer Fund	UK	2,000
Nicodemus	Guatemala	2,000
Forever Angels	Tanzania	2,000
Royal Society for Blind Children RSBC	UK	2,000
Willow	UK	2,000
Re-Cycle	Africa	2,000
3H Foundation	UK	2,000
The Movement Centre for Targeted Training	UK	2,000
Young Carers Development Trust YCDT	UK	2,000
Little Hiccups	UK	3,000
It Schools Africa	Africa	3,000
Macmillan Cancer Support	UK	5,000
Whoopsadaisy	UK	2,000
Lia's Wings	UK	2,000
Malaika Kids UK	Tanzania	2,000
Dogs for Good	UK	2,000
Essex Respite & Care Ass	UK	2,000
Motivation	Uganda, India	2,000
Phab	UK	2,000
Save the Children Sophie House	Sudan	5,000
Medair UK	Sudan	3,000
HF Trust Ltd	UK	3,000
Supportline	UK	1,000
Versus Arthritis	UK	2,000
Braille Chess Association	UK	1,000
Safe Child Thailand	Myanmar	2,000
Prospect Burma	Myanmar	2,000
Wellspring Counselling	UK	2,000
C Potential	UK	2,000
Building for the Future	UK	2,000
Incredible Kids	UK	2,000
Peter Pan Centre	UK	1,495
Support Dogs	UK	2,000

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2024

DETAILS OF GRANTS PAID (continued)

Caudwell Children	UK	2,000
The Family Haven	UK	2,000
British Wireless for the Blind Fund	UK	1,000
Rainbow Trust	UK	2,000
Kids	UK	5,000
England & Wales Blind Golf Trust	UK	1,000
Hope and Homes for Children	Ukraine	3,000
Essex Dementia Care	UK	3,000
Shooting Star	UK	2,000
Concrete Youth	UK	1,000
Action Against Hunger UK	Libya	5,000
ShelterBox	Libya	5,000
Solving Kids Cancer UK	UK	2,000
Education for the Children Foundation	UK	2,000
Soundabout	UK	2,000
Sebastians Action Trust	UK	2,000
NPH UK	UK	2,000
Frank Water	Kenya	2,000
UNICEF	Libya	5,000
United World Schools	Cambodia	2,000
Disability Africa	Africa	2,000
Cherry Trees	UK	2,000
Tear Fund	Bolivia	2,000
The Children's Trust	UK	2,000
St Joseph's Hospice	UK	2,000
Empowering Youth in Cambodia	Cambodia	2,239
Bibic	UK	2,000
Sand Dams Worldwide	East Africa	2,000
Zambia Orphans Aid UK	Zambia	2,000
Village Water	Zambia	2,000
Able Child Africa	Africa	2,000
Laff	Peru	2,000
Tibet Relief Fund	Tibet	2,000
World Villages for Children	Sao Paola	2,000
Young Lives Vs Cancer	UK	2,000
Separated Child Foundation	UK	2,000
Refugee Biriyani Bananas	Greece	2,000
Ant Barlow Foundation	UK	2,000
Butterfly Trust	UK	2,000
Winstons Wish	UK	2,000
The Leprosy Mission	India	3,000
Women & Children First	Africa	2,000
Demand	UK	2,000
Headstart 4 Babies	UK	3,000
Deafblind UK	UK	3,000
Great Ormond Street Hospital Charity	UK	5,000

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2024

DETAILS OF GRANTS PAID (continued)

Starlight	UK	2,000
Action for Kids (My AFK)	UK	2,000
Battersea Dogs & Cats Home	UK	3,000
Young & Free	UK	2,000
Designability	UK	2,000
African Mission	Africa	2,000
Children's Hospice Southwest	UK	2,000
Hands Around the World	Worldwide	2,000
The British Children's Hospital Charity	UK	5,000
Newlife	UK	2,000
Therapet	UK	1,000
Royal National Orthopaedic Hospital NHS Trust	UK	3,000
Motor Neurone Disease Association	UK	5,000
Oak Tree Animals Charity	UK	1,000
Pipal Tree	Nepal	2,000
Karuna Trust	Pradesh	2,000
Frozen Light	UK	2,000
Friends of the Elderly	UK	2,000
Toms Trust	UK	2,000
The Harbour	UK	2,000
The Lunchbowl Network	UK	2,000
St Margaret's Hospice	UK	2,000
Hourglass	UK	2,000
Kidasha	Nepal	2,000
See Beyond Borders	Cambodia	2,000
Add International	Africa	2,000
East Africa Children's Project	Africa	2,000
Age UK	Israel	5,000
Second Sight	India	5,000
Save the Children	Israel	5,000
Vision Action	Ethiopia, Ghana, Zambia	3,000
Dementia Carers Count	UK	3,000
Empowering Kids in Kenya	Kenya	3,000
Stokenchurch Dog Rescue	UK	3,000
Sightsavers	Africa	3,000
Children's Voices in Action	Uganda & Mexico	3,000
Nightingales Children's Project	Romania	2,000
Tea Leaf Trust	Sri Lanka	2,000
Nara - The Breathing Charity	UK	3,000
Able Kidz	UK	3,000
Brain Tumour Support	UK	2,000
Safe Families	UK	2,000
Fitzroy	UK	2,000
East Side Community Trust	UK	1,000
England & Wales Blind Golf	UK	1,000
Pump Aid	Malawi	2,000
Green Shoots Foundation	Cambodia	2,000

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2024

DETAILS OF GRANTS PAID (continued)

Nestling Trust	Nepal	2,000
Sense International	Worldwide	3,000
Together We Learn	Ethiopia	2,000
Deki	West Africa	3,000
Cecily's Fund	Zambia	2,000
Action for Me	UK	3,000
Worldwide Veterinary Service/ Mission Rabies	Cambodia	3,000
Renewable World	Kenya & Nepal	3,000
Temwa	Malawi	3,000
Orbis UK	Mongolia, Bangladesh, India	3,000
War Child UK	Gaza	5,000
Porridge and Pens Ghana	Ghana	2,000
Blooming Blossoms Trust	UK	2,000
Lia's Wings	UK	2,000
Lennox Children's Cancer Fund	UK	2,000
Amref	Africa	2,000
Freedom Kit Bags	Nepal	2,000
Giving World	UK	2,000
Kent Association for the Blind	UK	2,000
Martha Trust	UK	3,000
Street Child	Africa Asia Ukraine	2,000
Nicodemus	Guatemala	2,000
ShelterBox	Gaza	5,000

382,734

THE TULA TRUST LIMITED

England & Wales - Charity number 1099313

Accounts

THE TULA TRUST LIMITED
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
5 APRIL 2023

THE TULA TRUST LIMITED
(A Company Limited by Guarantee)

THE TULA TRUST LIMITED
FOR THE YEAR ENDED 5 APRIL 2023

Trustees

C R Howell
A M Warner
N Warner
K Enevoldson
R J S Warner

Company registered number

04518299

Charity registered number

1099313

Registered office

11 Chiltern Avenue
Bushey
Hertfordshire
WD23 4PY

Company secretary

K T Enevoldson

Accountants

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of The Tula Trust Limited ('the charity') for the 6 April 2022 to 5 April 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Review of activities

The Tula Trust Limited is a company limited by guarantee, and governed by its Memorandum and Articles of Association.

With effect from 8 September 2003 the charity became a Registered Charity.

Its aims are the advancement of education, the protection of health, and the relief of poverty, distress and sickness of the inhabitants of economically underdeveloped countries and of the disadvantages inhabitants of economically developed countries.

To achieve these aims the charity intends to issue appeals and take other such steps in order to raise awareness of the Charity in order to procure contributions, donations and subscriptions.

The trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

a. Results

The net deficit for the year ended 5 April 2023 was £41,452 (2022: £12,592). This was after net losses on investments of £157,187 (2022: net gains of £112,644).

Donations of £356,942 (2022: £181,199) were received during the year.

Grants of £257,583 (2022: £316,338) were made during the year. These covered a range of charities with donations in the range of £100 - £10,000.

b. Directors and their interests

The directors of the company during the year, who were all trustees, were as follows:

C R Howell
A M Warner

Each of the directors is also a member of the company who in the event of a winding-up of the company has a maximum liability of £1.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review

a. Investment policy

Due to the size and nature of the charity no specific investment policy has currently been set. The directors monitor the position of available cash and the investments held. At the present time the level of cash is sufficient to meet the charity's day-to-day requirements.

As at 5 April 2023, the company had cash of £602,598 held in a number of bank accounts and £1,591,061 in an investment portfolio handled by Cazenove Capital.

b. Grant making policy

No specific policy has been implemented in respect of the making of grants. As and when applications are received the directors consider these on merit and with reference to available reserves.

c. Reserves policy

It is the policy of the directors to maintain the reserves as unrestricted funds, which are the free reserves of the charity. Whilst no specific minimum level of reserves has been set, the directors intend to ensure that future reserves levels are maintained to cover administration and support costs for at least the following three months. The directors consider that this ensures that they have sufficient time to address any potential shortfall.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

d. Risk management

The trustees have considered the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that a system of control is in place to mitigate the exposure to the major risks.

e. Volunteers

The charity relies on the contribution of its trustees who provide their services free of charge.

Structure, governance and management

a. Constitution

The Tula Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 20 December 2023 and signed on their behalf by:



A M Warner
Director

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of The Tula Trust Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the FCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Blick Rothenberg Limited*

Shaun Melvin

Dated: 22 December 2023

FCA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	356,942	356,942	181,199
Investments	3	33,901	33,901	31,687
Total income		390,843	390,843	212,886
Expenditure on:				
Charitable activities:				
Grants paid		257,583	257,583	316,338
Administration costs		17,525	17,525	21,784
Total expenditure		275,108	275,108	338,122
Net (losses)/gains on investments		(157,187)	(157,187)	112,644
Net movement in funds		(41,452)	(41,452)	(12,592)
Reconciliation of funds:				
Total funds brought forward		2,217,111	2,217,111	2,229,703
Net movement in funds		(41,452)	(41,452)	(12,592)
Total funds carried forward		2,175,659	2,175,659	2,217,111

The notes on pages 8 to 12 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	1,591,061	2,086,600
		1,591,061	2,086,600
Current assets			
Cash and cash equivalents		602,598	144,011
Creditors: amounts falling due within one year	9	(18,000)	(13,500)
Net current assets		584,598	130,511
Total net assets		2,175,659	2,217,111
Charity funds			
Unrestricted funds	10	2,175,659	2,217,111
Total funds		2,175,659	2,217,111

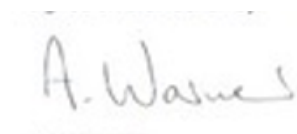
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 December 2023 and signed on their behalf by:



A M Warner
Director

The notes on pages 8 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of 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) issued on 2 October 2019 and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 2 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tula Trust Limited 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.

1.2 Cash Flow

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 Donations received

Donations are included in incoming resources in the year received, unless offered in respect of a future year or a future project in which case they are treated as deferred income.

1.4 Trading activities

Income is included in incoming resources on a receivable basis.

1.5 Expenditure

Provision is made for grant payments at the time the decision is taken by the trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

Resources expended are recognised in the period in which they are incurred.

1.6 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities incorporating income and expenditure account includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.7 Foreign currencies

The charity's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Financial instruments

The charity enters only into basic financial instruments. Investments are equity shares and other non-derivative instruments. They are held for long-term capital growth and are accounted for in accordance with the policy detailed above.

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective instrument. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when the investment is sold.

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

The charity's cash holdings comprise on demand balances and deposit accounts. All cash is held with banks with strong external credit ratings.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	356,942	356,942	181,199

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends received	30,534	30,534	31,612
Interest receivable	3,367	3,367	75
	<u>33,901</u>	<u>33,901</u>	<u>31,687</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to institutions	257,583	257,583	316,338
	<u>257,583</u>	<u>257,583</u>	<u>316,338</u>

A list of the institutions supported by the charity is included as an appendix to these accounts.

5. Members' liability

The charitable company is limited by guarantee without any share capital. In the event of its being wound up each member is liable to contribute for payment of debts and liabilities of the charitable company, such amount not exceeding £1.

6. Particulars of employees

The company had no employees during the year. The trustees did not receive any remuneration during the year.

7. Taxation

The company is a registered charity and as such is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	2,086,600
Additions	811,960
Disposals	(1,150,312)
Revaluations	(157,187)
At 5 April 2023	1,591,061
Net book value	
At 5 April 2023	1,591,061
At 5 April 2022	2,086,600

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	18,000	13,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Statement of funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	2,217,111	390,843	(275,108)	(157,187)	2,175,659

11. Related party transactions

Donations for the year include £258,759 (2022: £140,745) from A M Warner, a trustee, and £98,363 (2022: £40,454 from A Ulanowski, a close family member of A M Warner).

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2023

DETAILS OF GRANTS PAID

Recipient	Location	Grant £
Able Child Africa	Malawi	2,000
Action Against Hunger	Turkey	5,000
Action For Kids (My AFK)	UK	2,000
Action For Me	UK	2,000
Amref	Africa	2,000
Bath And North East Somerset Carers Centre	UK	2,000
bibic	UK	2,000
Bowel Cancer UK	UK	2,000
Braille Chess Association	UK	1,000
Brain Tumour Support	UK	2,000
British Red Cross	Africa	5,000
C Potential	UK	2,000
Canine Concern Scotland	UK	1,000
Caudwell Children	UK	2,000
Cecily's Fund	Zambia	2,000
Cerebral Palsy Plus	UK	2,000
Child Hope	Bangladesh	2,000
Children Change Colombia	Colombia	2,000
Children On The Edge	India	2,000
Childrens Aid Team	UK	2,000
Childrens Hospice South West	UK	2,000
Clothing Solutions For Disabled People	UK	1,000
Contact	UK	2,000
Deafblind UK	UK	2,000
DEC	Pakistan	10,000
Demand	UK	2,000
Designability	UK	2,000
Disability Africa	Africa	2,000
Eastside Community Trust (Formally Felix Road)	UK	1,000
Educate For Life	India	2,000
Education For The Children Foundation	Guatemala	2,000
Emms International	Malawi	2,000
England & Wales Blind Golf	UK	1,000
Ey Cambodia	Cambodia	2,155
Fare Share	UK	2,000
Frank Water	Nepal	2,000
Freedom Kit Bags	Nepal	2,000
Friends Of The Elderly	UK	2,000
Giving World	UK	2,000
Good Law Project	UK	100
Health Poverty Action	Guatemala	2,000
HelpAge International	Turkey	5,000
Impact Foundation	Cambodia	2,000
International Rescue Committee	Turkey	5,000
John Poulli - Just Giving	UK	1,000
Karuna Trust	South Asia	2,000

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2023

DETAILS OF GRANTS PAID (continued)

LAFF	Peru	2,000
Lucy Air Ambulance	UK	2,000
Macmillan (A Barlow)	UK	515
Malaika Kids	Tanzania	2,000
Martha Trust	UK	2,000
Microloan Foundation	UK	2,000
Mission Rabies	Cambodia	2,000
MNDA	UK	2,000
Motivation	Uganda	2,000
Nara - The Breathing Charity	UK	2,000
National Animal Welfare Trust	UK	2,000
Nightingales Childrens Project	Romania	2,000
NPH UK	Bolivia	2,000
One World Childrens Fund	Cambodia	2,058
Parkinsons Disease	UK	2,000
Pet Foodbank Service	UK	1,000
Peter Pan Centre	UK	1,203
Pipal Tree (Chorachori)	Nepal	2,000
Prospect Burma	Myanmar	2,000
Pump Aid	Malawi	2,000
Re-Cycle	Africa	2,000
Renewable World	Nepal	4,000
Safe Child Thailand	Myanmar	2,000
Safe Families	UK	2,000
SafeHands	Uganda	2,000
Salve International	Uganda	2,000
Sand Dams Worldwide Ltd (Formerly Excellent Development)	Worldwide	2,000
Save The Children	Ukraine	5,000
Save The Children	Turkey	5,000
Scholarships For Street Kids (S4sk)	Myanmar	2,000
Sebastians Action Trust	UK	2,000
See Beyond Borders	Cambodia	2,000
Sense International	Kenya	3,000
Shelter Box	Pakistan	7,000
Shelter Box	Turkey	5,000
Snap	UK	4,000
Solving Kids Cancer	UK	2,000
St Josephs Hospice	UK	2,000
Starlight	UK	2,000
Stokenchurch Dog Rescue	UK	3,000
Street Child	Afghanistan	2,000
Support Dogs	UK	2,000
Sustainable Global Gardens	Africa	2,000
Teenage Cancer Trust	UK	550
The Childrens Trust	UK	2,000
The Connection (St Martins)	UK	2,000
The Family Haven	UK	2,000
The Harbour	UK	1,000

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2023

DETAILS OF GRANTS PAID (continued)

The Lunchbowl Network	Kenya	2,000
Their Future Today	Sri Lanka	2,000
Together We Learn (Kindu Trust)	Ethiopia	2,000
Toms Trust	UK	2,000
Tools For Self Reliance	Africa	2,000
UNICEF	Turkey	5,000
Versus Arthritis	UK	2,000
Village Water	Africa	2,000
Wallace And Gromit Grand Appeal	UK	2,000
Wamba Community Trust	Kenya	2,000
War Child UK	Ukraine	2,000
War Child UK	Turkey	5,000
Whoopsadaisy	UK	2,000
Willow	UK	2,000
Women & Children First	Ethiopia	2,000
World Villages For Children	Philippines	2,000
Young & Inspired	UK	2,000
Your Park Bristol & Bath (Bristol And Bath Parks Foundation)	UK	1,000
Zambia Orphans Aid UK	Zambia	2,000

257,583

THE TULA TRUST LIMITED

England & Wales - Charity number 1099313

Accounts

The Tula Trust Limited
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
5 April 2022

The Tula Trust Limited
(A Company Limited by Guarantee)

THE TULA TRUST LIMITED
For the year ended 5 April 2022

Trustees

C R Howell
A M Warner
N Warner
K Enevoldson
R J S Warner

Company registered number

04518299

Charity registered number

1099313

Registered office

11 Chiltern Avenue
Bushey
Hertfordshire
WD23 4PY

Company secretary

K T Enevoldson

Accountants

Blick Rothenberg Audit LLP
16 Great Queen Street
London
WC2B 5AH

TRUSTEES' REPORT
For the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of The Tula Trust Limited ('the charity') for the 6 April 2021 to 5 April 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Review of activities

The Tula Trust Limited is a company limited by guarantee, and governed by its Memorandum and Articles of Association.

With effect from 8 September 2003 the charity became a Registered Charity.

Its aims are the advancement of education, the protection of health, and the relief of poverty, distress and sickness of the inhabitants of economically underdeveloped countries and of the disadvantages inhabitants of economically developed countries.

To achieve these aims the charity intends to issue appeals and take other such steps in order to raise awareness of the Charity in order to procure contributions, donations and subscriptions.

The trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Results

The net deficit for the year ended 5 April 2022 was £12,592 (2021: surplus of £456,372). This was after net gains on investments of £112,644 (2021: £443,721).

Donations of £181,199 (2021: £255,549) were received during the year.

Grants of £316,338 (2021: £253,260) were made during the year. These covered a range of charities with donations in the range of £500 - £10,000.

Directors and their interests

The directors of the company during the year, who were all trustees, were as follows:

C R Howell
A M Warner

Each of the directors is also a member of the company who in the event of a winding-up of the company has a maximum liability of £1.

TRUSTEES' REPORT (CONTINUED)
For the year ended 5 April 2022

Statement of Trustees' responsibilities

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- make judgements and accounting estimates that are reasonable and prudent;
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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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review

Investment policy

Due to the size and nature of the charity no specific investment policy has currently been set. The directors monitor the position of available cash and the investments held. At the present time the level of cash is sufficient to meet the charity's day-to-day requirements.

As at 5 April 2022, the company had cash of £144,011 held in a number of bank accounts and £2,086,601 in an investment portfolio handled by Julius Baer Portfolio Managers and Cazenove Capital.

Grant making policy

No specific policy has been implemented in respect of the making of grants. As and when applications are received the directors consider these on merit and with reference to available reserves.

Reserves policy

It is the policy of the directors to maintain the reserves as unrestricted funds, which are the free reserves of the charity. Whilst no specific minimum level of reserves has been set, the directors intend to ensure that future reserves levels are maintained to cover administration and support costs for at least the following three months. The directors consider that this ensures that they have sufficient time to address any potential shortfall.

Risk management

The trustees have considered the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that a system of control is in place to mitigate the exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
For the year ended 5 April 2022

Volunteers

The charity relies on the contribution of its trustees who provide their services free of charge.

Structure, governance and management

a. Constitution

The Tula Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

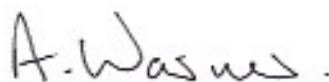
The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 22 December 2022 and signed on their behalf by:



A M Warner
Director

INDEPENDENT EXAMINER'S REPORT
For the year ended 5 April 2022

Independent Examiner's Report to the Trustees of The Tula Trust Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Shaun Melvin

Dated: 22 December 2022

FCA

Blick Rothenberg Audit LLP
16 Great Queen Street
London
WC2B 5AH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 5 April 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	181,199	181,199	255,549
Investments	3	31,687	31,687	30,354
Total income		212,886	212,886	285,903
Expenditure on:				
Charitable activities:				
Grants paid		316,338	316,338	253,260
Administration Costs		21,784	21,784	19,992
Total expenditure		338,122	338,122	273,252
Net gains on investments		112,644	112,644	443,721
Net movement in funds		(12,592)	(12,592)	456,372
Reconciliation of funds:				
Total funds brought forward		2,229,703	2,229,703	1,773,331
Net movement in funds		(12,592)	(12,592)	456,372
Total funds carried forward		2,217,111	2,217,111	2,229,703

The notes on pages 8 to 12 form part of these financial statements.

BALANCE SHEET
As at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	2,086,600	2,097,994
Current assets			
Cash and cash equivalents		144,011	140,709
Creditors: amounts falling due within one year	9	(13,500)	(9,000)
Net current assets		<u>130,511</u>	<u>131,709</u>
Total net assets		<u><u>2,217,111</u></u>	<u><u>2,229,703</u></u>
Charity funds			
Unrestricted funds	10	<u>2,217,111</u>	<u>2,229,703</u>
Total funds		<u><u>2,217,111</u></u>	<u><u>2,229,703</u></u>

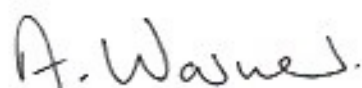
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 December 2022 and signed on their behalf by:



A M Warner
Director

The notes on pages 8 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

1. Accounting policies

1.1 Basis of preparation of 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) issued on 2 October 2019 and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 2 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tula Trust Limited 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.

1.2 Cash Flow

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 Donations received

Donations are included in incoming resources in the year received, unless offered in respect of a future year or a future project in which case they are treated as deferred income.

1.4 Trading activities

Income is included in incoming resources on a receivable basis.

1.5 Expenditure

Provision is made for grant payments at the time the decision is taken by the trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

Resources expended are recognised in the period in which they are incurred.

1.6 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities incorporating income and expenditure account includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

1. Accounting policies (continued)

1.7 Foreign currencies

The charity's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

1.8 Financial instruments

The charity enters only into basic financial instruments. Investments are equity shares and other non-derivative instruments. They are held for long-term capital growth and are accounted for in accordance with the policy detailed above.

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective instrument. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when the investment is sold.

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

The charity's cash holdings comprise on demand balances and deposit accounts. All cash is held with banks with strong external credit ratings.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	181,199	181,199	255,549

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividends received	31,612	31,612	14,737
Interest receivable	75	75	15,617
	<u>31,687</u>	<u>31,687</u>	<u>30,354</u>

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants to institutions	316,338	316,338	253,260
	<u>316,338</u>	<u>316,338</u>	<u>253,260</u>

A list of the institutions supported by the charity is included as an appendix to these accounts.

5. Members' liability

The charitable company is limited by guarantee without any share capital. In the event of its being wound up each member is liable to contribute for payment of debts and liabilities of the charitable company, such amount not exceeding £1.

6. Particulars of employees

The company had no employees during the year. The trustees did not receive any remuneration during the year.

7. Taxation

The company is a registered charity and as such is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

8. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2021	2,097,995
Additions	562,803
Disposals	(686,842)
Revaluations	112,644
At 5 April 2022	2,086,600
 Net book value	
At 5 April 2022	2,086,600
At 5 April 2021	2,097,995

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	13,500	9,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

10. Statement of funds

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	2,229,703	212,886	(338,122)	112,644	2,217,111

11. Related party transactions

Donations for the year include £140,745 (2021: £191,464) from A M Warner, a trustee, and £40,454 (2021: £64,085) from A Ulanowski, a close family member of A M Warner.

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2022

DETAILS OF GRANTS PAID

Recipient	Location	Grant £
Able Kidz	United Kingdom	2,000
African Revival	Zambia	2,000
Amref	Africa	2,000
Bath And North East Somerset Carers Centre	United Kingdom	2,000
Bibic	United Kingdom	2,000
Blooming Blossoms Trust	United Kingdom	2,500
Blueprint Training & Enterprise	United Kingdom	1,000
Bowel Cancer UK	United Kingdom	2,000
Brain Tumour Support	United Kingdom	2,000
British Blind Sport	United Kingdom	2,000
British Friends of The Hebrew University	United Kingdom	500
British Red Cross	India	2,500
Building For the Future	United Kingdom	2,000
CPotential	United Kingdom	2,000
Cerebral Palsy Plus	United Kingdom	2,000
Child Hope	Bangladesh	2,000
Children Change Colombia	Colombia	2,000
Children Of Choba	Ethiopia	2,000
Children Of the Mekong	Cambodia	4,000
Children's Hospice South West	United Kingdom	2,000
Clothing Solutions for Disabled People	United Kingdom	1,000
Deafblind UK	United Kingdom	2,000
Deafway	United Kingdom	2,000
DEC	Ukraine	15,000
Demand	United Kingdom	2,000
Designability	United Kingdom	2,000
Dhaka Ahsania Mission	Dhaka	2,000
Disability Africa	Africa	2,000
Dogs For Good	United Kingdom	2,000
East Side Community Trust (Formally Felix Road)	United Kingdom	1,000
EMMS International	Malawi	2,000
England & Wales Blind Golf	United Kingdom	1,000
Evergreen Africa	Africa	2,000
Exeter Community Transport Association	United Kingdom	2,000
EY Cambodia	Cambodia	2,145
Fare Share	United Kingdom	5,000
Foresight Gardening Enterprises Cic	United Kingdom	2,000
Forever Angels UK	Tanzania	2,000
Francis House Children's Hospice	United Kingdom	4,000
Freedom Kit Bags	Nepal	2,000
Friends Of the Elderly	United Kingdom	3,000
Frozen Light	United Kingdom	2,000
Gateway Into the Community	United Kingdom	1,000
Giving World	United Kingdom	4,000
Global Care	Ethiopia	2,000

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2022

DETAILS OF GRANTS PAID (continued)

Goodheart Animal Sanctuary	United Kingdom	500
Green Shoots Foundation	Kyrgyzstan	2,000
Groundwater Relief	Uganda	2,000
Happy Hill	United Kingdom	2,000
Havens Hospices	United Kingdom	2,000
Health Poverty Action	Sierra Leone	2,000
Helpage International	Ukraine	5,000
Hope And Homes for Children	Ukraine	5,000
Humanity & Inclusion UK	Madagascar	2,000
Intercare	Africa	3,000
International Rescue Committee	Ethiopia	2,000
It Schools Africa	Zambia	5,000
Kidasha	Nepal	2,000
Kids	United Kingdom	5,000
LAFF	Peru	2,000
Life Education Bristol	United Kingdom	2,000
Lucy Air Ambulance	United Kingdom	2,000
Lynda Jackson Macmillan Centre	United Kingdom	2,000
Macmillan	United Kingdom	1,500
MACS	United Kingdom	2,000
Makhad	Egypt	1,500
Malaika Kids	Tanzania	2,000
Martha Trust	United Kingdom	2,000
Maxability	United Kingdom	1,000
MNDA	United Kingdom	2,000
Nara - The Breathing Charity	United Kingdom	2,000
NPH UK	Bolivia	2,000
Orbis UK	Ethiopia	3,000
Parkinson's UK	United Kingdom	2,000
Peter Pan Centre	United Kingdom	1,093
Phase Worldwide	Nepal	2,000
Pipal Tree (Chorachori)	Nepal	2,000
Prevent Breast Cancer	United Kingdom	2,000
Prospect Burma	Myanmar	2,100
Pump Aid	Malawi	2,000
Red Cross (Dec Appeal)	United Kingdom	10,000
Roald Dahl Marvellous Children's Charity	United Kingdom	2,000
Royal Society for Blind Children	United Kingdom	2,000
Safe Families	Worldwide	2,000
Safehands	Ethiopia	2,000
Salve International	Uganda	2,000
Save The Children	Worldwide	7,500
Saving Suffering Strays	Bosnia	1,000
Scholarships For Street Kids (S4Sk)	Myanmar	2,000
See Beyond Borders	Cambodia	4,000
Sense International	Kenya	3,500
Serendip Children's Home	Sri Lanka	2,000
Shelter Box	Ukraine	5,000

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2022

DETAILS OF GRANTS PAID (continued)

Sightsavers	Worldwide	3,000
Simien Mountains Mobile Medical Service UK	United Kingdom	4,000
Snap	United Kingdom	2,000
Snowflake School	United Kingdom	2,000
St Joseph's Hospice	United Kingdom	1,000
Starlight	United Kingdom	2,000
Stokenchurch Dog Rescue	Ethiopia	3,000
Sustainable Global Gardens	United Kingdom	2,000
The Butterfly Trust	United Kingdom	2,000
The Family Haven	United Kingdom	1,000
The Food Chain	Africa	3,000
The Leprosy Mission	Worldwide	4,000
The Lunchbowl Network	Nairobi	2,000
The Movement Centre	United Kingdom	2,000
The Seed Sowing Network	Kenya	2,000
The Separated Child Foundation	United Kingdom	2,000
Their Future Today	Sri Lanka	2,000
THET	Myanmar	3,000
Together We Learn (Kindu Trust)	Ethiopia	2,000
Tom's Trust	United Kingdom	2,000
Tools For Self-Reliance	Ghana	2,000
Village Water	Zambia	2,000
Virgin Money	United Kingdom	2,000
Wallace And Gromit Grand Appeal	United Kingdom	2,000
Wamba Community Trust	Kenya	4,000
Wellspring Counselling	United Kingdom	2,000
Whoopsadaisy	United Kingdom	2,000
Willow	United Kingdom	2,000
Winston's Wish	United Kingdom	2,000
Womankind	Zimbabwe	2,000
Women & Children First	Malawi	2,000
World Medical Fund for Children	Malawi	6,000
Young & Free	United Kingdom	2,000
Young & inspired	United Kingdom	2,000
Young Carers Development Trust	United Kingdom	1,000
Young Enterprise	United Kingdom	2,000
Your Park Bristol & Bath (Bristol and Bath Parks Foundation)	United Kingdom	1,000
Zambia Orphans Aid UK	Zambia	2,000

316,338

THE TULA TRUST LIMITED

England & Wales - Charity number 1099313

Accounts

The Tula Trust Limited
(A Company Limited by Guarantee)
Trustees' Report and Financial Statements
5 April 2021

The Tula Trust Limited
(A Company Limited by Guarantee)

THE TULA TRUST LIMITED
For the year ended 5 April 2021

Trustees

C R Howell
A M Warner
N Warner
K Enevoldson
R J S Warner

Company registered number

04518299

Charity registered number

1099313

Registered office

11 Chiltern Avenue
Bushey
Hertfordshire
WD23 4PY

Company secretary

K T Enevoldson

Independent auditors

Blick Rothenberg Audit LLP
16 Great Queen Street
London
WC2B 5AH

TRUSTEES' REPORT
For the year ended 5 April 2021

The Trustees present their annual report together with the audited financial statements of The Tula Trust Limited ('the charity') for the 6 April 2020 to 5 April 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Review of activities

The Tula Trust Limited is a company limited by guarantee, and governed by its Memorandum and Articles of Association.

With effect from 8 September 2003 the charity became a Registered Charity.

Its aims are the advancement of education, the protection of health, and the relief of poverty, distress and sickness of the inhabitants of economically underdeveloped countries and of the disadvantages inhabitants of economically developed countries.

To achieve these aims the charity intends to issue appeals and take other such steps in order to raise awareness of the Charity in order to procure contributions, donations and subscriptions.

The trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Results

The net surplus for the year ended 5 April 2021 was £456,372 (2020: deficit of £283,661). This was after net gains on investments of £443,721 (2020: net losses of £223,043).

Donations of £255,549 (2020: £260,712) were received during the year.

Grants of £253,260 (2020: £345,499) were made during the year. These covered a range of charities with donations in the range of £500 - £10,000.

Directors and their interests

The directors of the company during the year, who were all trustees, were as follows:

C R Howell
A M Warner

Each of the directors is also a member of the company who in the event of a winding-up of the company has a maximum liability of £1.

TRUSTEES' REPORT (CONTINUED)
For the year ended 5 April 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review

Investment policy

Due to the size and nature of the charity no specific investment policy has currently been set. The directors monitor the position of available cash and the investments held. At the present time the level of cash is sufficient to meet the charity's day-to-day requirements.

As at 5 April 2021, the company had cash of £140,709 held in a number of bank accounts and £2,097,994 in an investment portfolio handled by Julius Baer Portfolio Managers and Cazenove Capital.

Grant making policy

No specific policy has been implemented in respect of the making of grants. As and when applications are received the directors consider these on merit and with reference to available reserves.

Reserves policy

It is the policy of the directors to maintain the reserves as unrestricted funds, which are the free reserves of the charity. Whilst no specific minimum level of reserves has been set, the directors intend to ensure that future reserves levels are maintained to cover administration and support costs for at least the following three months. The directors consider that this ensures that they have sufficient time to address any potential shortfall.

Risk management

The trustees have considered the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that a system of control is in place to mitigate the exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
For the year ended 5 April 2021

Volunteers

The charity relies on the contribution of its trustees who provide their services free of charge.

Structure, governance and management

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

A M Warner
Director

A. Warner 21/12/21

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TULA TRUST LIMITED

Opinion

We have audited the financial statements of The Tula Trust Limited ('the charitable company') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the balance sheet, the 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 Financial Reporting Standard 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 charitable company's affairs as at 5 April 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

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 charitable company'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TULA TRUST LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation..

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TULA TRUST LIMITED (CONTINUED)

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Shaun Melvin (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Statutory Auditors

16 Great Queen Street
London
WC2B 5AH

21 December 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	255,549	255,549	260,712
Investments	3	30,354	30,354	40,116
Total income		285,903	285,903	300,828
Expenditure on:				
Charitable activities:				
Grants paid		253,260	253,260	345,499
Administration Costs		19,992	19,992	15,947
Total expenditure		273,252	273,252	361,446
Net gains/(losses) on investments		443,721	443,721	(223,043)
Net movement in funds		456,372	456,372	(283,661)
Reconciliation of funds:				
Total funds brought forward		1,773,331	1,773,331	2,056,992
Net movement in funds		456,372	456,372	(283,661)
Total funds carried forward		2,229,703	2,229,703	1,773,331

The notes on pages 10 to 14 form part of these financial statements.

BALANCE SHEET
As at 5 April 2021

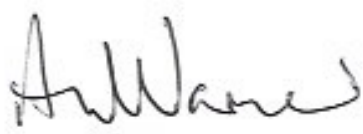
	Note	2021 £	2020 £
Fixed assets			
Investments	9	2,097,994	1,641,684
Current assets			
Cash and cash equivalents		140,709	136,147
Creditors: amounts falling due within one year	10	(9,000)	(4,500)
Net current assets		<u>131,709</u>	<u>131,647</u>
Total net assets		<u><u>2,229,703</u></u>	<u><u>1,773,331</u></u>
Charity funds			
Unrestricted funds	11	<u>2,229,703</u>	<u>1,773,331</u>
Total funds		<u><u>2,229,703</u></u>	<u><u>1,773,331</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

A M Warner
Director

 21/12/21.

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

1. Accounting policies

1.1 Basis of preparation of 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) issued on 2 October 2019 and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 2 October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Tula Trust Limited 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.

1.2 Cash Flow

The financial statements do not include a statement of cash flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 Donations received

Donations are included in incoming resources in the year received, unless offered in respect of a future year or a future project in which case they are treated as deferred income.

1.4 Trading activities

Income is included in incoming resources on a receivable basis.

1.5 Expenditure

Provision is made for grant payments at the time the decision is taken by the trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

Resources expended are recognised in the period in which they are incurred.

1.6 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities incorporating income and expenditure account includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

1. Accounting policies (continued)

1.7 Foreign currencies

The charity's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

1.8 Financial instruments

The charity enters only into basic financial instruments. Investments are equity shares and other non-derivative instruments. They are held for long-term capital growth and are accounted for in accordance with the policy detailed above.

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective instrument. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when the investment is sold.

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

The charity's cash holdings comprise on demand balances and deposit accounts. All cash is held with banks with strong external credit ratings.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	255,549	255,549	260,712

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dividends received	14,737	14,737	11,743
Interest receivable	15,617	15,617	28,373
	<u>30,354</u>	<u>30,354</u>	<u>40,116</u>

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants to institutions	253,260	253,260	345,499

A list of the institutions supported by the charity is included as an appendix to these accounts.

5. Members' liability

The charitable company is limited by guarantee without any share capital. In the event of its being wound up each member is liable to contribute for payment of debts and liabilities of the charitable company, such amount not exceeding £1.

6. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>4,500</u>	<u>4,500</u>

7. Particulars of employees

The company had no employees during the year. The trustees did not receive any remuneration during the year.

8. Taxation

The company is a registered charity and as such is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

9. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2020	1,641,684
Additions at cost	873,494
Disposals at carrying value	(860,905)
Revaluations	443,721
At 5 April 2021	2,097,994
Net book value	
At 5 April 2021	2,097,994
<i>At 5 April 2020</i>	<i>1,641,684</i>

The investments of the scheme are held in the name of The Tula Trust Limited by Julius Baer Portfolio Managers and Cazenove Capital, both registered in the United Kingdom.

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	9,000 	4,500

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2021

11. Statement of funds

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>1,773,331</u>	<u>285,903</u>	<u>(273,252)</u>	<u>443,721</u>	<u>2,229,703</u>

12. Related party transactions

Donations for the year include £191,464 (2020: £202,641) from A M Warner, a trustee, and £64,085 (2020: £58,071) from A Ulanowski, a close family member of A M Warner.

APPENDIX TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2021

DETAILS OF GRANTS PAID

Recipient	Location	Grant £
Able Child Africa	Africa	2,500
Action For Kids	United Kingdom	2,000
Action For Me	United Kingdom	2,000
Adami Project	Sierra Leone	1,000
Adventure Ashram	India	2,000
African Mission	Zimbabwe	2,000
Arms Around The Child	India	2,000
Arthritis Action	United Kingdom	2,000
ASS For The Global Advancement Of ENT Surgery And Head And Neck Cancer Research	United Kingdom	2,000
Bath And North East Somerset Carers Centre	United Kingdom	2,000
Bees Abroad	Overseas	1,000
Bibic	United Kingdom	2,000
Brain Tumour Support	United Kingdom	2,000
British Blind Sport	United Kingdom	2,000
British Wireless For The Blind Fund	United Kingdom	1,000
Caring And Sharing Trust	United Kingdom	1,000
Caudwell Children	United Kingdom	2,000
Cecily's Fund	Zambia	2,000
Chase Africa	Africa	2,000
Cherry Trees	United Kingdom	2,000
Children Of Choba	Tanzania	2,000
Children On The Edge	Beirut	2,000
Children's Aid Team	United Kingdom	1,000
Clothing Solutions For Disabled People	United Kingdom	1,000
Computers For The Disabled	United Kingdom	2,000
Cupboard Love	United Kingdom	500
Deafblind UK	United Kingdom	2,000
DeafWay	Uganda	2,000
Demand	United Kingdom	2,000
Designability	United Kingdom	2,000
Dhaka Ahsania Mission UK	United Kingdom	2,000
East Africa Childrens Project	Africa	2,000
Educate For Life	India	2,000
Educating the Children	United Kingdom	1,000
Education for the Children	Guatemala	2,000
Emms International	Malawi	2,000
Empathy International	Laos	2,000
Essex Dementia Care	United Kingdom	3,000
Evergreen Africa	Uganda	2,000
Five Talents	Kenya	2,000
Forest Of Avon Trust	United Kingdom	1,000
Frank Water	United Kingdom	2,000
Frank Water	India	2,000
Freedom Kit Bags	United Kingdom	2,000

The Tula Trust Limited
(A Company Limited by Guarantee)

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2021

DETAILS OF GRANTS PAID (continued)

Friends of The Elderly	United Kingdom	3,000
Giving World	United Kingdom	4,000
Happy Hill	United Kingdom	2,000
Headstart 4 Babies	United Kingdom	1,000
Health Poverty Action	Guatemala	4,000
Helpage International	Worldwide	2,000
Humanity & Inclusion	Syria	2,000
Impact Foundation	India	2,000
In Touch	United Kingdom	2,000
Inspiring Minds	United Kingdom	1,000
Intercare	Malawi	3,000
Jairah Funds	India	2,000
Just Giving Serendip Childrens Charity	United Kingdom	2,000
Karana Trust	India and Nepal	2,000
Kids	United Kingdom	5,000
Laff	Peru	2,000
Lucy Air Ambulance For Children	United Kingdom	2,000
Lynda Jackson Macmillan Centre	United Kingdom	2,000
Macmillan	United Kingdom	510
MACS	United Kingdom	2,000
Malaika Kids	Tanzania	2,000
Martha Trust	United Kingdom	2,000
Microloan Foundation	Malawi	2,000
Motivation	Africa	2,000
MSF	United Kingdom	5,000
Nara - The Breathing Charity	United Kingdom	2,000
NewLife	United Kingdom	2,000
Nightingales Childrens Project	Romania	2,000
Nowzad Charity	Afghanistan	1,000
Oak Tree Animals' Charity	United Kingdom	1,000
Opportunity Sports Foundation	United Kingdom	1,000
Orbis	Ethiopia	3,000
Orcadia Movement Ltd	United Kingdom	2,000
Out Of Class UK	United Kingdom	1,750
Pain Concern	United Kingdom	2,000
Parkinsons UK	United Kingdom	2,000
Phoebe	United Kingdom	1,000
Practical Action	Nepal	2,000
Pump Aid	Malawi	1,000
Rainbow Trust	United Kingdom	2,000
Renewable World	Kenya and Nepal	4,000
Rescue UK	United Kingdom	3,000
Roald Dahl Marvellous Childrens Charity	United Kingdom	2,000
Ruskin Mill Trust	United Kingdom	2,000
Safe Families	United Kingdom	2,000
Save the Children	Worldwide	5,000
Sebastians Action Trust	United Kingdom	2,000
Shelterbox	Worldwide	2,000

APPENDIX TO THE FINANCIAL STATEMENTS (continued)
For the Year Ended 5 April 2021

DETAILS OF GRANTS PAID (continued)

Sightsavers	Uganda and Malawi	2,000
Starlight Childrens Foundation	United Kingdom	2,000
Stokenchurch Dog Rescue	United Kingdom	3,000
Support Dogs	United Kingdom	1,000
Support Line	United Kingdom	1,000
The Butterfly Trust	United Kingdom	2,000
The Childrens Trust	United Kingdom	3,000
The Compassionate Friends	United Kingdom	1,000
The Connection	United Kingdom	2,000
The Family Haven	United Kingdom	1,000
The Harbour	United Kingdom	2,000
The Movement Centre	United Kingdom	2,000
The Sequal Trust	United Kingdom	3,000
Therapet	United Kingdom	1,000
Thet	Zambia	2,000
Together We Learn	Ethiopia	2,000
Toms Trust	United Kingdom	2,000
Tushinde Childrens Trust	Kenya	2,000
Unicef	Worldwide	10,000
United World Schools	Myanmar	2,000
Village Aid	Ghana	2,000
Village Water	Africa	2,000
Wallace and Gromit Grand Appeal	United Kingdom	2,000
War Child UK	Afghanistan	2,000
Willow	United Kingdom	1,000
Womankind	Nepal	2,000
Women & Children First	Worldwide	2,000
Wonder Years	Tallin Tallin	1,000
World Medical Fund For Children	Africa	2,000
World Villages For Children	Sao Paolo	2,000
Young Free	United Kingdom	1,000
Zambia Orphans Aid UK	Zambia	2,000

253,260