

**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)**

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

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

**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

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

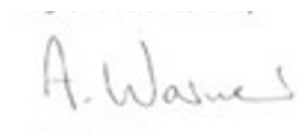
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	356,942	<b>356,942</b>	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	<b>30,534</b>	31,612
Interest receivable	3,367	<b>3,367</b>	75
	<u>33,901</u>	<u><b>33,901</b></u>	<u>31,687</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to institutions	257,583	<b>257,583</b>	316,338
	<u>257,583</u>	<u><b>257,583</b></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 £
<b>Cost or valuation</b>	
At 6 April 2022	2,086,600
Additions	811,960
Disposals	(1,150,312)
Revaluations	(157,187)
	<hr/>
At 5 April 2023	1,591,061
	<hr/>
<b>Net book value</b>	
At 5 April 2023	1,591,061
	<hr/>
At 5 April 2022	2,086,600
	<hr/>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	18,000	13,500
	<hr/>	<hr/>

**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 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>2,217,111</b>	<b>390,843</b>	<b>(275,108)</b>	<b>(157,187)</b>	<b>2,175,659</b>

**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)**

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

**DETAILS OF GRANTS PAID**

<b>Recipient</b>	<b>Location</b>	<b>Grant £</b>
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)**

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**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

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**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

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**257,583**

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