

Charity number: 1118654

**ANGLO AUSTRALIAN CHRISTIAN &
CHARITABLE FUND**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent Auditors' Report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 24

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Peter William Jamieson Willy Schaper-Kotter Carine Martinez Angelo De Lubio Feril John Kapend Tshiyamb
Charity registered number	1118654
Principal office	211 Pacific Highway St Leonards NSW Australia 2065
Chief executive officer	Peter William Jamieson
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Westpac Banking Corporation 275 Kent Street Sydney New South Wales 2000

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Anglo Australian Christian and Charitable Fund (the Charity) for the year from 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and the 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 the Republic of Ireland (FRS 102) (effective January 2019).

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

The Trustees

The Trustees who served the charity during the year were as follows:

Peter William Jamieson
Willy Schaper-Kotter
Carine Martinez
Angelo De Lubio Feril
John Kapend Tshiyamb

Structure, governance and management

The Anglo Australian Christian and Charitable Fund is an unincorporated charity, constituted by a Trust Deed, dated 14 November 2006.

The Charity is run by a Board of Trustees, detailed above. The Trustees meet regularly to review performance of the Charity, consider risks and issues affecting the Charity, and to review the future plans of the Charity.

Appointment of new Trustees is governed by the Trust Deed of the Charity. The members of the Board of Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. The new Trustees are briefed about their duties by the current Trustees.

Remuneration of key management personnel is set and reviewed by the Trustees.

The Trustees actively review the major risks the Charity faces on a regular basis. The Trustees have also examined other operational and business risks faced by the Charity and have established systems to mitigate these risks.

In 2020 the Trustees developed a Governance and Policy Manual to improve and streamline overall systems and governance practice.

Objectives and activities

The objectives of the Charity are to make payments for the charitable purposes of advancing the Christian religion and religious education.

The short and long term objectives of the Charity during the year were to use donations received to make charitable distributions in furtherance of the charity's objectives. The donations are made to individuals and organisations, including educational establishments, who promote the Christian religion. This is the strategy that the Charity has been using to further its aims, with the Trustees deciding which individuals and organisations to pay money to.

In establishing the objectives and activities of the Charity, the Trustees have given careful consideration to the Charity commission's guidance on public benefit.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The two main criteria which the Charity uses to measure success (ie. Its key performance indicators) are the volume of donations received and donations paid to further the Charity's objectives.

Achievements and Performance

During the year the Charity received total donations of £nil (2022: £nil), and made payments of £673,944 (2022: £1,296,347) for advancement of Christian Education and Christian mission and other related purposes including scholarships.

The Charity held investments at the balance sheet date of £27,988,353 (2022: 32,500,212) and received income from these investments of £799,409 (2022: £734,402). In relation to the investments held, the charity aims to benefit from the maximum possible capital gains as well as investment income received. It is expected that the value of the investments as well as income received from them will fluctuate year on year. The Trustees regularly monitor the investment performance of the Charity.

Income improved upon the previous year which was significantly impacted by the effects of COVID upon the share market and subsequent dividends received by the Charity. However, income still remained below pre COVID levels.

The Charity continues to place priority on the development of the two schools it supports, The Kings College Lubumbashi, the Democratic Republic of the Congo and The International Chinese School, Chatswood, Sydney, Australia. Progress of both schools over the reporting period, as well as other charitable projects, are summarised below:

Kings College

King's College had a successful 2022/23 school year, we are pleased and remain in high spirits for a successful new year ahead.

King's College kindergarten crowned 53 finalists of the nursery cycle of which the top learner achieved 96 percent.

King's College primary school lined up 57 candidates for our grade 6 learners and the top learner achieved 92%! The 92% remains the best percentage of our jurisdiction of the city in Lubumbashi which is more than 500 schools.

The secondary school of grade 12 learners had two major exams, namely, the state exam and that of the orientation cycle. At the level of the state exam King's College has aligned 9/9 candidates whose results are in progress and impressions are good according to the inspectors during professional practice, the orientation exam had 74 grade 8 candidates which aligned with positive results.

King's College has been accepted and included as one of the members of UNESCO's associated schools, therefore, 2022/23 will prove memorable for the School.

King's College will continue to strive for success.

International Chinese School

While no financial grants proved necessary in the 2023 reporting period, the Charity continued its support of the International Chinese School (ICS) a Christian school of the Anglican persuasion on the Lower North Shore of Sydney, NSW, Australia.

The School saw significant growth over the 12 month period, with enrolments with 88 students from Kindergarten to Year 6. While most children are from families of Chinese heritage, the number of families from other cultural backgrounds has expanded, including those with Caucasian, South American, and other Asian heritage. Most children arrive at the School with no background in the language, and the 50/50 Chinese/English bilingual immersion program is reflected in the students growing mastery of Mandarin.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Learning returned to normal as the COVID risk abated with all learning taking place face to face onsite. Student academic progress has been exceptional with ICS the best performing school on the competitive North Shore of Sydney in nationwide standardised testing.

It proved necessary to bus students to school from an external site due to development conditions tied to completion of the slip-lane on the highway. This incurred additional expenditure of \$200,000 for the year. The slip-lane was finished in December 2022, allowing parents to transport their children directly to and from the school site.

Students continue to shine in their Mandarin learning as was shown by fine performances in external eisteddfods and competitions.

The School values the ongoing support of the AACCF, in particular the advice and support provided by the charity's CEO.

Philippines

The support of pastoral work in the Philippines has seen significant growth in churches in the area. Church planting, through Metro Church Dumaguete, continues to expand and additional funding was provided to support the growing pastoral support needs.

Kenya

Support has been provided to the Church Commissioners of Kenya to support Christian ministry around the nation's capital, Nairobi. In particular, the Charity has supported the outreach mission of St Prisca's Anglican Church as they seek to minister to impoverished families who live on the outskirts of the city.

South Pacific

The Charity has commenced supporting the South Pacific Coordinator for Wycliffe Associates. Wycliffe Associates works with indigenous groups across the Pacific, translating the Bible into their own language/dialect. The support provided to their Pacific Coordinator has allowed him to relocate to the region.

Scholarships

Scholarships for tertiary study have been provided for students in the Philippines (x2). This is empowering students from the developing world through education and further opportunities beyond.

General

Other general support projects have included:

- Ambassadors for Christ International with their worldwide gospel centred program, 'Evangelism Shift'.
- Chaplaincy to the emergency services, Toledo USA.
- European Mission, with their ministry and Church planting work in Germany.
- Power to Change in support of its Chaplaincy work in secondary schools in socially disadvantaged areas of Sydney, Australia.
- Financial support for returned missionaries who through their service have limited means as they transition back into Western Society.

Financial review

During the year the Charity incurred a deficit of £4,609,904 (2022: deficit of £1,272,064) which arose due to the loss on the revaluation of investments as explained below. As at 31 March 2023 the Charity had unrestricted funds of £29,781,434 (2022: £34,391,338).

It is the policy of the Trustees to continue to build reserves and use the funds to make donations for charitable purposes. The level of donations made by the charity fluctuates year on year depending on availability of funds and need. In addition, fixed costs are kept to a minimal level and are usually funded by investment income raised in the year. As such, the funds currently held are in line with the Charity's cash reserve policy.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity's cash reserve policy states a minimum 5% of grant funding for the subsequent 12 month period be held as Cash at hand. This allows for monies to be available for variations in capital project costs, unexpected expenses incurred by the charity (eg. legal) and additional grants throughout the year as applications arrive and are accessed.

Given the Charity's support of the further development of Kings College, Lubumbashi, DR Congo, on occasion cash reserves may greatly exceed this 5%. These excess funds are held in reserve for future capital works projects that may be required by the College.

The principal risks which affect the Charity's future financial position are an adverse movement in the value of investments held. The global COVID-19 pandemic saw a significant drop in the value of the Charity's shareholdings in the prior year, but this has since bounced back to above pre-COVID levels. Further, adverse movement in the exchange rate between the Australian dollar and the British Pound presents a further potential principal risk. These risks are monitored by the Trustees.

Plans for future periods

The Trustees remain committed to advancing the Christian religion and religious education and intend to continue using donations received to make charitable distributions to further this advancement. The charity has a number of individuals and organisations with shared objectives which it intends to continue to fund so as to further its aims. The Trustees have experience in working with these individuals and organisations and anticipate to continue funding them in order to promote the Christian faith.

The major focus of the AACCF into the future is to support the growth of the Kings College, Lubumbashi. The AACCF aims to see the Kings College grow to become the leading educational institution in the region, providing quality education based firmly on a Christian worldview and associated values. Objectives include:

- A school of 1,500 students Prep – Secondary schooling.
- Continue the College building program to provide quality educational facilities for students.
- Development of sporting grounds on additional land that has been purchased.
- Maintain affordability of fees to ensure the education is accessible to the general population.
- Employment of qualified, capable Christian teachers.

As the School grows sourcing qualified, capable Christian teachers will present its challenges in the DR Congo. To overcome this challenge the AACCF has a vision for the future to establish its own teacher training College associated with Kings College.

The Charity's shares regained value despite the continued impact of COVID throughout the reporting period. The share portfolio was valued at £32,701,021 as at 11 July 2023, an increase of 5.2% from the same time last year. The share market is showing signs of volatility and the Trustees monitor this and discuss its impact at meetings of the Board of Trustees.

The Anglo Australian Christian and Charitable Fund remains committed to its objectives, especially in relation to the establishment and support of Christian Schools worldwide. According to the Funds available the Charity will consider other causes into the future as it seeks to continue its global focus.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which 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 judgments 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

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



Peter William Jamieson

Trustee

Date: 16 December 2023

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Anglo Australian Christian & Charitable Fund (the 'charity') for the year ended 31 March 2023 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 the provisions available for small entities, in the circumstances set out in note 1.1 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of income recognition and classification, unrecorded grant commitments, validity of grant expenditure, transactions with related parties and noncompliance with Charity Commission guidelines. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance, and in particular reviewing for any unrecognised grant commitments;
- Performing completeness testing to verify income recognition;
- Verifying income to supporting documentation to confirm classification;
- Performing an after date review to assess the need to recognise additional grant commitments;
- Reviewing supporting documentation for a sample of expenditure, ensuring the purpose of grant is in line with charity objects
- Obtaining a full list of related parties and verifying completeness of this list based on our knowledge. Comparing the list to transactions during the year to verify that all related party disclosures have been appropriately made in the financial statements and that the transactions with related parties are in line with the Charity's governing document;
- Awareness throughout the audit for noncompliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 18 December 2023

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	799,409	799,409	734,402
Total income		<u>799,409</u>	<u>799,409</u>	<u>734,402</u>
Expenditure on:				
Charitable activities:	3			
Grants paid		673,944	673,944	1,296,347
Support costs		86,918	86,918	73,014
Foreign currency losses/(gains)		1,660,503	1,660,503	(1,067,916)
Total expenditure		<u>2,421,365</u>	<u>2,421,365</u>	<u>301,445</u>
Net movement in funds before other recognised (losses)/gains		(1,621,956)	(1,621,956)	432,957
Other recognised gains/(losses):				
(Losses)/gains on revaluation of investments	10	(2,987,948)	(2,987,948)	(1,705,021)
Net movement in funds		<u>(4,609,904)</u>	<u>(4,609,904)</u>	<u>(1,272,064)</u>
Reconciliation of funds:				
Total funds brought forward		34,391,338	34,391,338	35,663,402
Net movement in funds		(4,609,904)	(4,609,904)	(1,272,064)
Total funds carried forward		<u>29,781,434</u>	<u>29,781,434</u>	<u>34,391,338</u>

All income and expenditure in 2022 and 2023 related to unrestricted funds.

The notes on pages 14 to 24 form part of these financial statements.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	27,988,353	32,500,212
		<u>27,988,353</u>	<u>32,500,212</u>
Current assets			
Debtors	11	1,284,769	2,456,022
Cash at bank and in hand		1,344,133	394,926
		<u>2,628,902</u>	<u>2,850,948</u>
Creditors: amounts falling due within one year	12	(835,821)	(959,822)
		<u>1,793,081</u>	<u>1,891,126</u>
Net current assets			
		<u>29,781,434</u>	<u>34,391,338</u>
Total net assets		<u><u>29,781,434</u></u>	<u><u>34,391,338</u></u>
Charity funds			
Unrestricted funds	13	29,781,434	34,391,338
Total funds		<u><u>29,781,434</u></u>	<u><u>34,391,338</u></u>

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



Peter William Jamieson
(Trustee)
Date: 16 December 2023

The notes on pages 14 to 24 form part of these financial statements.

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided/(used in) by operating activities	15	112,203	(649,537)
Cash flows from investing activities			
Dividends and interest from investments		765,710	722,258
Proceeds from sale of investments		71,294	-
Net cash provided by investing activities		837,004	722,258
Change in cash and cash equivalents in the year		949,207	72,721
Cash and cash equivalents at the beginning of the year		394,926	322,205
Cash and cash equivalents at the end of the year	16	1,344,133	394,926

The notes on pages 14 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Anglo Australian Christian & Charitable Fund 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.

The audit has been undertaken in accordance with the requirements of the FRC's Ethical Standard, including the Provisions Available for the Audit of Small Entities. The Charity uses the auditor, Lubbock Fine Chartered Accountants, to assist with the preparation of the financial statements from books and records.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised as income when pledged or if no pledge has been made then on receipt. Where a donor specifies a time period in which the donation can be used, donation income is recognised in that period. Donations received with imposed restrictions are classified as restricted funds.

Donated investments are recognised as income at their market value on the date they were gifted.

Dividend income is recognised on the date dividends are declared.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. All support costs are allocated to the one grant making activity of the charity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The charity was not VAT registered in the UK during the year and therefore all expenses are inclusive of any VAT which cannot be fully recovered. However the Charity does claim Goods Sales Tax on purchases in Australia.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.9 Foreign currencies

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	799,409	799,409	734,402
	<u>799,409</u>	<u>799,409</u>	<u>734,402</u>
	<u>799,409</u>	<u>799,409</u>	<u>734,402</u>
Total 2022	<u>734,402</u>	<u>734,402</u>	

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grant making activities	2,421,365	2,421,365	301,445
Total 2022	301,445	301,445	

4. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs including foreign currency gains 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making activities	673,944	1,747,421	2,421,365	301,445
Total 2022	1,296,347	(994,902)	301,445	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation - tangible fixed assets	-	-	88
Auditor's remuneration (governance)	13,840	13,840	10,000
Professional fees	72,233	72,233	62,349
Bank charges	552	552	516
Foreign exchange loss/(gain)	1,660,503	1,660,503	(1,067,916)
Other support costs	293	293	61
	<u>1,747,421</u>	<u>1,747,421</u>	<u>(994,902)</u>
Total 2022	<u>(994,902)</u>	<u>(994,902)</u>	

The presentational currency is different from the functional currency. The charity's functional currency is Australian dollars but given that it is registered in the UK its accounts are prepared in Sterling.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	563,783	110,161	673,944	1,296,347
Total 2022	1,238,540	57,807	1,296,347	

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
The King's College An Anglican School, Democratic Republic of Congo	461,408	1,193,856
Other grants to institutions	102,375	44,684
	563,783	1,238,540

All grants were paid to institutions to advance the charitable objectives of the Charity.

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,840	10,000
All non-audit services not included above	1,993	8,795

7. Staff costs

The average number of persons employed by the Charity during the year was nil (2022 - nil).

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	32,428,629	71,583	32,500,212
Disposals	-	(77,091)	(77,091)
Revaluations	(2,983,786)	1,635	(2,982,151)
Foreign exchange movement	(1,456,490)	3,873	(1,452,617)
	<u>27,988,353</u>	<u>-</u>	<u>27,988,353</u>
Net book value			
At 31 March 2023	27,988,353	-	27,988,353
At 31 March 2022	<u>32,428,629</u>	<u>71,583</u>	<u>32,500,212</u>

10. Net (Losses)/Gains on Investments

	2023 £	2022 £
Realised losses on investments	(5,797)	-
Unrealised (losses)/gains on investments	(2,982,151)	(1,705,021)
	<u>(2,987,948)</u>	<u>(1,705,021)</u>

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,143,675	2,348,627
Prepayments and accrued income	141,094	107,395
	<u>1,284,769</u>	<u>2,456,022</u>

Other debtors includes a loan of £1,139,078 (2022 - £2,338,636) due from The Trustee for Anglo Australian Christian and Charitable Trust. The loan is unsecured, interest free and was repaid on 1 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	8,651
Grant commitment	821,988	937,636
Accruals and deferred income	13,833	13,535
	<u>835,821</u>	<u>959,822</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	<u>34,391,338</u>	<u>799,409</u>	<u>(2,421,365)</u>	<u>(2,987,948)</u>	<u>29,781,434</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	<u>35,663,402</u>	<u>734,402</u>	<u>(301,445)</u>	<u>(1,705,021)</u>	<u>34,391,338</u>

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	27,988,353	27,988,353
Current assets	2,628,902	2,628,902
Creditors due within one year	(835,821)	(835,821)
Total	29,781,434	29,781,434

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	32,500,212	32,500,212
Current assets	2,850,948	2,850,948
Creditors due within one year	(959,822)	(959,822)
Total	34,391,338	34,391,338

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,621,956)	432,957
Adjustments for:		
Depreciation charges	-	88
Dividends and interest from investments	(799,409)	(734,402)
Foreign currency non cash movement on investments	1,452,617	(1,020,670)
Decrease/(Increase) in debtors	1,204,952	(94,268)
(Decrease)/Increase in creditors	(124,001)	766,758
Net cash provided/(used in) by operating activities	112,203	(649,537)

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,344,133	394,926
Total cash and cash equivalents	1,344,133	394,926

17. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	394,926	949,207	1,344,133
	394,926	949,207	1,344,133

ANGLO AUSTRALIAN CHRISTIAN & CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

18. Related party transactions

During the year, payments of £Nil (2022 - £8,024) were made to King's College to manage the distribution in respect of Catherine Kapend's scholarship, daughter of trustee John Kapend and the total amount is included within grants to institutions is £Nil (2022 - £8,024).

During the year donations of £730,203 (2022 - £465,525) were paid to The King's College An Anglican School, a school in which John Kapend Tshiyamb, a trustee is the headmaster. £281,810 (2022 - £58,783) of these donations were accrued in the prior year. An amount of £821,988 (2022 - £937,636) was committed to be paid as at 31 March 2023. The total amount included within grants to institutions in respect of The King's College was £461,408 (2022 - £1,193,855).

During the year fees for education consultancy totalling £57,849 (2022 - £53,554) were paid to Jamieson Consulting and Services, a family partnership registered in Australia in which Peter Jamieson is a partner.

At the balance sheet, the Charity was owed £1,139,078 (2022 - £2,338,636) from The Trustee for Anglo Australian Christian and Charitable Trust (the Trust), an entity in which Peter Jamieson is the Chairman, in relation to loans made during the years ended 31 March 2020 and 31 March 2021. The loan was repaid on 1 June 2023.

19. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	1,284,768	2,456,022
	<u>1,284,768</u>	<u>2,456,022</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	835,821	959,822
	<u>835,821</u>	<u>959,822</u>

Financial assets measured at amortised cost comprise accrued income and other debtors.

Financial liabilities measured at amortised cost comprise accruals and trade creditors.