THE ULANA TRUST

England & Wales · Charity number 1187237

Details

Status	Registered
Legal form	Trust
Registered	2020-01-07
Register	View on the Charity Commission register

Contact

Address	33 Queen Anne Street London W1G 9HY
Phone	02078022700
Email	enquiries@curreyandco.co.uk

Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND AND MAY ALSO TRANSFER PAY OR APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT. CHARITIES MEANS FOUNDATIONS OR INSTITUTIONS (WHETHER CORPORATE OR NOT) AND TRUSTS AND UNDERTAKINGS ESTABLISHED FOR CHARITABLE PURPOSES. CHARITABLE PURPOSES MEANS PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: The objective of the trust is to seek to obtain a sustainable return from their investment portfolio over the medium term. The trustees normally only make grants or loans to other registered charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£13,759	£9,853	-	-
2024-04-05	£13,337	£12,355	-	-
2023-04-05	£10,140	£8,994	-	-
2022-04-05	£165,161	£9,140	-	-
2021-04-05	£6,114	£10,875	-	-

Trustees

Name	Role	Appointed
Alexander Ian Macpherson	Chair	2019-12-03
Victoria Elisabeth Sarah Macpherson		2019-12-03
WILLIAM LAWRENCE GREENWELL SWAN		2019-12-03

Accounts

The Ulana Trust

Annual Report & Financial Statements

for the Year Ended

5th April 2022

Currey & Co LLP,
33 Queen Anne Street,
London W1G 9HY

The Ulana Trust

Annual Report for the Year Ended 5th April 2022

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the the accounts and comply with the charity's governing document. The Charities Act 2011 and 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 published October 2019.

The trustees acting throughout the year, who were not remunerated and received no expenses, were:

William Lawrence Greenwell Swan
Victoria Elisabeth Sarah Macpherson
Alexander Ian Mapherson

Mr Swan is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, who provided secretarial, accountancy and tax services.

The investment portfolio managers are Rathbones Investment Management Ltd, Fiennes House, 32 Southgate Street, Winchester SO23 9EH.

The independent examiner is Ailsa Farey CA CTA, of Millbank Financial Services Ltd, Fourth Floor, 7 Swallow Street, London W1B 4DE.

Structure, Goverance and Management

The charity was established as a grant making trust by Deed of Trust dated 3rd December 2019 and is registered with the Charity Commission No: 1187237. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The training needs of the trustees are reviewed on an annual basis. The training costs incurred in the current year were £Nil (2020/21: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Risk Management

The major risks to which the charity is theoretically exposed are the incompetence of its investment managers and the fraud or negligence of the trustees or their bankers, agents or nominees. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

Annual Report for the Year Ended 5th April 2022

Risk Management

The trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and has sufficient value to support continued grant making.

Objectives and Activities

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities; the scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and Performance

The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2022 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2022 the investment portfolio was worth £292,789 (2020/21: £261,579) and in the year ending on 5th April 2022 the investment income was £8,911 (2020/21: £6,104). The expenditure on charitable activities totalled £0 (2020/21: £4,000). The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Annual Report for the Year Ended 5th April 2022

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the trust deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the investment manager. A breakdown of the investments held at the year ended 5th April 2022 can be seen on page 9.

Reserves Policy

It is the trustees' policy to aim to distribute approximately one year's worth of net investment income in the course of each financial year and to retain as a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £462,715.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

Annual Report for the Year Ended 5th April 2022

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not appove 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 the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which 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 Charities (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.

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Mr W L G Swan
on behalf of the Trustees

5th April 2023

The Ulana Trust

Statement of Financial Activities

For the Year ended 5th April 2022

	Notes	2022	2021
		£	£
Income from			
Gift Aid Donations		156,250	-
Investments	3	8,911	6,104
Capital introduced		-	10
Total		165,161	6,114
Expenditure on			
Charitable activities	4	(5,737)	(8,269)
Raising funds	7	(3,403)	(2,606)
Total Resources Expended		(9,140)	(10,875)
Net income/(expenditure)		156,021	(4,761)
Gains/(losses) on investment assets		27,201	22,528
Net movement in funds		183,222	17,767
Reconciliaton of funds			
Fund balances brought forward		279,493	261,726
Fund balances carried forward		£ 462,715	£ 279,493

The Ulana Trust

Balance Sheet as at 5th April 2022

	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Investments at current value	8		292,789	261,579
Current Assets				
Cash at bank and on deposit		142,773		21,691
Debtors	9	31,250		-
		174,023		21,691
Creditors: Amounts due within one year				
Accruals	10	4,097		3,777
		4,097		3,777
Net current assets			169,926	25,468
Total Net Assets			£ 462,715	£ 287,047
The Funds of the Charity				
Unrestricted funds:			462,715	287,047
Total Charity Funds			£ 462,715	£ 287,047

Approved by the Trustees and signed on its behalf by:

[illegible]
....
(Trustee)

5th April
....2023

The Ulana Trust
Notes to the Accounts for the Year Ended 5th April 2022

1 Accounting Policies

a) Basis of Financial Statements Preparation

The financial statements of the charity, which is a public benefit entity, 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 1st January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 give a 'true and fair' view. This departure has involved following Accounting and Reporting by 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

The Ulana Trust
Notes to the Accounts for the Year Ended 5th April 2022

2 Remuneration of Trustees

In the financial year to 5 April 2022 the trustees did not receive any remuneration (2020/21 £Nil) but did receive reimbursement for expenses incurred in the year.

3 Investment Income

	2022	2021
	£	£
UK Dividends - Quoted	5,431	3,485
Fixed Interest	383	195
Unit Trust Interest	1,243	1,066
Property Income	372	306
Overseas Income	1,482	1,052
	£ 8,911	£ 6,104

4 Charitable Activities

	Direct costs (see note 5)	Support costs (see note 6)	Total
	£	£	£
Charitable exp	£ -	£ 5,737	£ 5,737

5 Direct Costs

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

Grants made to institutions	2022	2021
	£	£
	-	-
	£ -	£ -

5 Analysis of Grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
Any other charitable purposes	-	-	-
	£ -	£ -	£ -

6 Support Costs

	2022	2021
	£	£
Currey & Co LLP	5,520	3,600
Bank charges	20	-
MFS Ltd	197	669
	£ 5,737	£ 4,269

7 Expenditure on Raising Funds

	2022	2021
	£	£
Investment Management fees	3,403	2,606
	£ 3,403	£ 2,606

The Ulana Trust
Notes to the Accounts for the Year Ended 5th April 2022

8 Investments held at 5th April 2022

Nominal	Shareholding	5.4.2022 Market Value
		£
2,500.00	3i Group plc 73 19/22p Ord	34,950
80.00	AstraZeneca plc US$0.25 Ord	8,267
700.00	Blackrock Asset Managers (UK) Gold & General D Inc	9,518
2,500.00	City of London Investment Trust plc 25p Ord	10,538
190.00	Coca-Cola Co US$0.25	9,039
2,000.00	Fundsmith LLP Equity I Inc	11,153
380.00	Guinness Asset Management Global Equity Z Inc £	9,971
4,500.00	HICL Infrastructure Co Ltd 1p Ord	8,100
7,500.00	Invesco Funds Monthly Income Plus (UK) Z Inc	15,673
10,000.00	Janus Henderson Investments Strategic Bond I Inc	13,320
15,000.00	JPMorgan Asset Managers (UK) US Equity Income K Inc	22,800
50.00	Microsoft Corporation US$0.00000625 Common Stock	11,838
8,000.00	Primary Health Properties plc 12.5p Ord	12,080
550.00	Prudential plc 5p Ord	6,234
120.00	Reckitt Benckiser Group plc 10p Ord	7,150
440.00	Relx plc 14.44p Ord	10,758
200.00	Rio Tinto plc 10p Ord	12,240
30.00	Roche Holdings AG Genusscheine NPV	9,481
12,000.00	Sequoia Economic Infrastructure NPV Ord	12,288
320.00	Severn Trent plc 97.89p Ord	10,214
650.00	Smiths Group plc 37.5p Ord	9,029
7,000.00	Treasury 1/8% Index Linked Stock 22/3/2029	11,603
3,000.00	Treasury 2.5% Index Linked Stock 17/7/2024	11,217
190.00	Unilever plc 3 1/9p Ord	6,719
50.00	Visa Inc US$0.0001 Common Stock	8,609
		£292,789

9 Debtors

	2022	2021
	£	£
HMRC	31,250	0
	£31,250	£0

10 Accruals

	2022	2021
	£	£
Currey & Co LLP fees	3,900	3,600
MFS independent examination fee	197	177
	£4,097	£3,777

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ULANA TRUST FOR THE YEAR ENDED 5 APRIL 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Ailsa Farey

Ailsa Farey CA CTA
4th Floor
7 Swallow Street
London
W1B 4DE

DATED this 6th day of April 2023.