

# **USCL**

**UNITED SOCIETY FOR CHRISTIAN LITERATURE**

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**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
30 April 2025**

**Company Registration Number: 00064568  
Charity Registration Number: 226512**

**RUSSELL COOKE SOLICITORS  
2 PUTNEY HILL  
LONDON  
SW15 6AB**

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## **Trustees' Report**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

The United Society for Christian Literature (USCL) is an incorporated charity limited by guarantee, company registration no. 00064568, and charity registration no. 226512, having special permission to dispense with the use of the word 'limited' and operates in accordance with its Memorandum and Articles of Association. The company was incorporated in 1899 and renamed on 14<sup>th</sup> May 1935 as the United Society for Christian Literature. The Society is interdenominational in organisation and spirit and exists to provide Christian teaching to Christians and others around the world.

USCL's registered office is at Russell Cooke Solicitors, 2 Putney Hill, London SW15 6AB. During this Financial Year (until 30<sup>th</sup> April 2025) the charity was registered at The Foundry, 17 Oval Way, London SE11 5RR.

### **PRESIDENT AND HONORARY OFFICERS**

**Mr Jonathan Kerry (Chair)**

**The Revd Philip Simpson (Honorary Secretary)**

**Mrs Christine Elliott (Honorary Secretary)**

**Mr Garry Beech (Honorary Treasurer)**

### **TRUSTEES AND DIRECTORS**

The members of the General Committee of USCL who act as Directors and Trustees are:

**Mr Jonathan Kerry**

**Dr Frances Shaw**

**Mr Garry Beech**

**Ms Christine Elliott**

**The Revd Philip Simpson**

**Mr Paul Langridge**

**Mrs Josephine Carlsson**

### **COMPANY SECRETARY**

**Ms Sandra Golding – resigned 30 May 2024**

**Ms Lucy Moore – appointed 31 May 2024**

### **CONNECTED CHARITIES**

USCL continues to work in partnership with Feed the Minds (Charitable Incorporated Organisation Number 1165603) following the agreement of the MoU signed on 13<sup>th</sup> July 2016 with the intention to work together to increase their charitable work, improve cost-to-income ratios, improve administration and create a better service to beneficiaries. Feed the Minds is the managing partner in the MoU and all programme related decisions are made by Feed the Minds, with representatives of USCL sitting on the Feed the Minds Executive Committee, and regularly monitoring FTM programme work. The Director of Feed the Minds is also the Company Secretary of USCL.

### **EXECUTIVE STAFF**

The activities of USCL are performed by the executive staff team of Feed the Minds headed by its CEO. Ms Sandra Golding, who was also the Company Secretary for USCL up to 30 May 2024 and an interim CEO, Ms Lucy Moore, was appointed to fill this role and did so throughout this financial year.

No staff members are employed directly by USCL.

## PRINCIPAL PROFESSIONAL ADVISERS

*Independent examiner:*

**Noelia Serrano FCA**

Sayer Vincent LLP  
110 Golden Lane  
London, EC1Y 0TG  
020 7841 6360

*Bankers:*

**Lloyds Bank**

Guildford Branch  
PO Box 3, 147 High Street  
Guildford  
Surrey GU1 3AG

*Investment Managers:*

**CCLA Investment Management Ltd**

1 Angel Lane,  
London EC4R 3AB

*Solicitors:*

**Russell Cooke**

2 Putney Hill  
London  
SW15 6AB

**Cinesound & Co**

CCO House, Stand No. 2374  
Kelvin Siwale Road  
P.O Box 30279, Lusaka  
Zambia

The trustees present their report and the financial statements for the year ended 30 April 2025.

Reference and administrative information set out on pages 2-3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

USCL is administered by a Committee of unpaid members, acting as Trustees and Directors, who serve alongside the paid executives, employed by Feed the Minds. Feed the Minds administers the activities of the charity on a day to day basis under delegated authority. All Trustees are unpaid volunteers and no trustee remuneration was paid in the year, expenses reimbursed to trustees in the year were £259 (2024: £Nil). Trustees are required to disclose all relevant interests in a register and in accordance with the charity's policy withdraw from decisions should a conflict of interest arise.

The organisation is a charitable company limited by guarantee, incorporated on 19<sup>th</sup> December 1899 and registered as a charity on 22 May 1963.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

### **Committees**

The Committee is elected at the Annual General Meeting by members of the Society and consists of the Treasurer and Honorary Secretaries, not more than nine elected members and not more than three co-opted members.

The Committee approves major decisions and has overall responsibility for all USCL's activities.

The Investment Committee of USCL consists of the Chairman, the Honorary Treasurer and one Honorary Secretary.

### **Trustee selection, appointment and competence**

At each General Meeting the three longest-serving elected members of the Committee retire and are eligible for re-election.

New Trustees receive a comprehensive induction pack to acquaint them with USCL's aims and activities, policies and practices, management and governance, with what is expected of them under charity law, with particular reference to Charity Commission guidance publications.

The Committee conducts an annual review of its requirement for Trustee appointments and maintains the personal competence of its members through occasional training days. The organisation conducts an annual review of its strategy and objectives.

### **Risk Management**

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to manage those risks. The Trustees have formalised their risk assessment and management process to include a review of the risk register compiled by the Trustees and Company Secretary. The Trustees delegate responsibility for day-to-day management to Feed the Minds, including committees, planning and budgeting procedures, authorisation, and delegation of tasks with segregation of duties. The risk register is updated quarterly and discussed by the Trustees and it was last reviewed in January 2025. The main risks for the charity over this year were the security and income from the assets in Zambia and the value and level of income derived from the investments. The risk from the value of assets in Zambia was resolved over the year with the sale of the property, and an investment committee has annual meetings with the investment manager and regularly reviews the performance.

## **AIMS, OBJECTIVES AND ACTIVITIES**

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees 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 its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

### **Objects**

The Society, interdenominational in organisation and spirit, exists for the dissemination of Christian teaching and by this means seeks to serve the church around the world. The objects of the charity are laid out in the Memorandum and Articles of Association 1899 (revised 1935, 1942, 1951, 1986 and 2025).

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit.

The charitable purpose for the charity within the meaning of the Act is enshrined within its objects.

### **Aims**

The objective of USCL is to provide grants and other assistance to support communication of the Christian faith around the world.

### **Activities**

The main thrust of work occurs through the regular grants made to support the programme of the charity Feed the Minds, with whom USCL has enjoyed a very long-standing relationship. A decision was taken in February 1983 by the Committee to make most of the incoming resources to USCL available to Feed the Minds for their programme.

#### *Grant-making policy*

USCL makes grants to Feed the Minds in support of projects that include the following activities: theological education worldwide, support to Christian publishing initiatives overseas, and support to a wide range of communication and education activities of Church-related and other Christian organisations around the world who serve their local communities. Beneficiaries are of all faiths and none.

These aims, objectives and activities have remained unchanged since the previous set of Financial Statements.

## **TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of United Society for Christian Literature for the purposes of company law) are responsible for preparing the trustees' annual 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent

- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 April 2025 was 7 (2024: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

## **ACHIEVEMENTS AND PERFORMANCE**

Despite realised and unrealised gains on the investment portfolio this year, the value of the investments still decreased (as specified in the financial review), primarily due to the level of drawdown that was required in order to meet grant commitments to Feed the Minds this year.

Following on from a review of the CCLA's investment management over the year and their predictions of future performance, the Investment Committee recommended that USCL should continue to use CCLA for the management of the funds.

The rental income generated by USCL's property in Zambia remained fairly consistent with previous years. During this financial year the board resolved to sell the property. Chibesakunda & Co was appointed to represent USCL for the sale, which was completed in this financial year. At the time of the accounts the deregistration of the USCL entity in Zambia was in progress, and on completion the balance of the funds after costs will be transferred to the UK Charity.

At the end of 2024 Feed the Minds took the difficult decision to begin winding up their operations with a view to closing the charity. They will cease operations as of 30 April 2025. Until that point USCL has continued to support the operations of the charity and the delivery of their charitable activities. Examples of these and other projects can be viewed at [www.feedtheminds.org](http://www.feedtheminds.org) (until 1<sup>st</sup> August 2025) and further information is available in the Annual Report and Accounts and the Annual Review of Feed the Minds.

## **FINANCIAL REVIEW AND RESULTS**

The results from USCL's activities are set out on pages 11 to 20. For the year ended 30 April 2025, USCL's total expenditure exceeded its income by £499,776 (2024: by £297,328).

Total income reduced by almost £18,000 (21%) versus the prior year. This was due to a reduction in dividend income from investments of £6,640 (11%), compounded by a reduction of £11,908 (47%) in income received and drawn down from the property rentals in Zambia this year, following the significant currency depreciation.

Total charitable activity increased by £183,971 (48%) versus prior year at £570,093 (2024: £386,122), mainly reflecting the increase in grants payable to Feed the Minds in the year to 30 April 2025. The amount of unrestricted grant payable to Feed the Minds increased by £118,914 to £498,717 (2024: £379,803). This was supplemented by an agreed amount of £45,000 to assist Feed The Minds in covering the final costs of its closure.

Realised and unrealised gains on investment assets amounted to a loss of £121,982 (2024: gain of £209,295) and this left the charity with an overall deficit for the year of £621,758 (2024: £88,033).

The total value of net assets at 30 April 2025 was £1,675,608 (2024: £2,297,367) a decrease of £621,758 on last year, reflecting the reduced level of income receivable this year, together with the increased level of grant support to Feed the Minds, (in part netted by the investment gains to year-end).

### **Investments**

The value of our investments at 30 April 2025 was £Nil (2024: £2,273,061) due to the transfer of the investments into cash as part of the closure of USCL and the sale of the freehold property in Zambia.

USCL is empowered under its Memorandum and Articles of Association to invest fund balances to provide an income which can be distributed in grants. It has appointed CCLA of 1 Angel Lane, London EC4R 3AB as its investment managers. USCL have delegated the day-to-day management of its investments to Feed the Minds but the USCL Investment Committee aims to meet with investment managers annually to review investments. This Committee seeks a balance between capital growth and income in managing the charity's portfolio. The USCL Chairman, Treasurer and one Honorary Secretary are members of the Investment Committee. The Investment Policy Statement was updated and approved by the USCL Trustees on 21<sup>st</sup> November 2022.

### **Reserves**

Details of the Society's Reserves are set out in note 10. Total reserves at 30 April 2025 were £1,675,608 (2024: £2,297,367) made up of endowment funds of £73,835 (2024: £78,153) and unrestricted income funds of £1,601,773 (2024: £2,219,214). Unrestricted income funds are split into three parts: a general fund of £1,675,608 (2024: £1,929,761), a designated property fund of £nil (2024: £289,453) reflecting the value of the freehold property in Zambia, and a legacy fund of £nil (2024: £nil) which releases legacies received into general funds over a five year period with the aim of equalising the amount available for distribution as grants.

USCL has a substantial reserve resulting partly from the sale of its Guildford property in 1983. Since that time, the Society adopted the policy of treating this as a fund to provide an income stream for the work and objectives of the charity through Feed the Minds.

### **FUTURE PLANS and going concern**

In light of the decision by Feed The Minds to close its operations, USCL has decided to take the necessary steps to wind up its own interests and preparing to expend the remainder of its resources on appropriate charitable activities in line with its objectives. Until such time as Feed The Minds has closed, USCL intends to continue its support in the spirit of the agreed Memorandum of Understanding adopted on 13 July 2016 and last reviewed and updated in May 2020. Feed The Minds closed operations, ceased activities and applied to be removed from the Charity Commission Register on 30<sup>th</sup> April 2025.



The Society's objectives for the financial year 2024-25 were to complete the responsible closure of USCL, with particular attention to the divestment of its funds to appropriate charities with objectives that will support the furtherance of the purposes for which USCL was founded.

USCL has also ceased activities and will apply for removal from the Charity Commission and Companies House on the same date. All transactions after that date will be for the settlement of liabilities and disposal of assets to support the wind up of the charity.

Once outstanding debts have been collected and creditors settled, it is the intention of trustees for any remaining assets to be transferred to suitable charities operating in line with the charitable objectives of USCL, with a final vesting declaration for any residual and future assets to transfer to The British and Foreign Bible Society (Charity No. 232759). The charity intends to apply for the organisation to be struck off the Register of Companies.

Therefore, the company is no longer a going concern. The accounts have been prepared on a basis other than going concern.

The trustees' annual report has been approved by the trustees on 7 August 2025 and signed on their behalf by

**Mr Jonathan Kerry**  
**Chair of the Committee**

## Independent examiner's report to the trustees of United Society for Christian Literature

I report to the trustees on my examination of the accounts of United Society for Christian Literature the year ended 30 April 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the 2011 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 Charities Act 2011 ('the 2011 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 Company 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.

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.

However, we draw attention to the Going Concern disclosure in the trustees' annual report and note 1(d) of the financial statements that the company has ceased activities with a final vesting declaration for any residual and future assets to transfer to The British and Foreign Bible Society (Charity No. 232759). Once outstanding debts have been collected and creditors settled, it is the intention of the trustees to strike off this entity in the Register of Companies. As the company's ongoing operations have ceased, the trustees have not prepared these financial statements on a going concern basis.

Signed:

Name: Noelia Serrano FCA DChA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 04 September 2025

**United Society for Christian Literature**  
**Statement of Financial Activities for the year ended 30 April 2025**

		<b>Year ended 30 April 2025</b>			
<b><u>Statement of Financial Activities</u></b>		<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2025</b>	<b>Total Funds 2024</b>
	Notes	£	£	£	£
<b><u>Income and endowments:</u></b>					
Donations		328	-	<b>328</b>	328
Investment income	3	69,988	-	<b>69,988</b>	88,466
<b>Total income</b>		<b>70,316</b>	<b>-</b>	<b>70,316</b>	88,794
<b><u>Expenditure:</u></b>					
<b>Expenditure on Charitable activities:</b>					
	4	570,093	-	<b>570,093</b>	386,122
<b>Total expenditure</b>		<b>570,093</b>	<b>-</b>	<b>570,093</b>	386,122
<b>Net Expenditure and net movement in funds (losses) / gains on investments before</b>		<b>(499,777)</b>	<b>-</b>	<b>(499,777)</b>	(297,328)
Net (losses) / gains on investments	6	(117,663)	(4,319)	<b>(121,982)</b>	209,295
<b>Net movement in funds</b>		<b>(617,440)</b>	<b>(4,319)</b>	<b>(621,759)</b>	(88,033)
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<b>2,219,213</b>	<b>78,154</b>	<b>2,297,367</b>	2,385,400
<b>Total Funds carried forward</b>	10-11	<b>1,601,773</b>	<b>73,835</b>	<b>1,675,608</b>	2,297,367

The statement of financial activities includes all gains / losses recognised in the year.  
All income and expenditure derive from discontinued activities. Movements in funds are disclosed in Note 10 to the financial statements.

**United Society for Christian Literature**  
**Company Registration Number: 64568**  
**Balance Sheet as at 30 April 2025**

		Unrestricted Funds	Endowment Funds	Total Funds	At 30 April
	Notes	2025 £	2025 £	2025 £	2024 £
Fixed assets					
Investments	6	-	-	-	2,273,061
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current assets:</b>					
Debtors	7	215,143	-	<b>215,143</b>	9,891
Short term deposits		1,396,283	73,835	<b>1,470,118</b>	238
Cash at bank and in hand		13,866	-	<b>13,866</b>	36,986
		<hr/>	<hr/>	<hr/>	<hr/>
		1,625,292	-	<b>1,699,127</b>	47,115
<b>Liabilities:</b>					
Creditors falling due within one year	8	(23,519)	-	<b>(23,519)</b>	(22,809)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>		1,601,773	73,835	<b>1,675,608</b>	24,306
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets</b>	11	1,601,773	73,835	<b>1,675,608</b>	2,297,367
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds:</b>					
Endowment Funds	10	-	73,835	<b>73,835</b>	78,153
Unrestricted Income Funds	10	1,601,773	-	<b>1,601,773</b>	2,219,214
		<hr/>	<hr/>	<hr/>	<hr/>
		1,601,773	73,835	<b>1,675,608</b>	2,297,367
		<hr/>	<hr/>	<hr/>	<hr/>

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The notes on pages 13 to 20 form part of these accounts.

Approved by the Trustees and authorised for issue on 7 August 2025 and signed on their behalf by

**Mr Jonathan Kerry**  
**Chair of the Committee**

**Notes to the Accounts**  
*for the Year Ended 30 April 2025*

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a. Basis of Preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued in September 2015 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The charity constitutes a public benefit entity as defined by FRS 102.

**b. Key Judgements and Assumptions in applying Accounting Policies**

With respect to the current reporting period, the only significant area of judgement and estimates is the measurement of the market value of the investment property held by the charity. The basis for this is explained in note 6.

The most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

**c. Funds Structure**

The charity had a single permanent endowment in this financial year. The Matthew Mowson Proctor Fund provides for the Trustees to invest the capital in perpetuity and is managed on a total return basis. The Trustees, at their discretion, may allocate any part of the total return to the general purposes of the charity, namely, to promote Christian education through making grants to appropriate institutions and individuals.

In March 2025 the Trustees applied to the Charity Commission with a resolution under s.282 of the Charities Act 2011 to transfer the capital of the endowment into the general trusts of the Charity. The Charity Commission replied on 20<sup>th</sup> March 2025 that it concurred with the resolution and that the fund becomes part of the trusts of the charity as of that date. The trustees can now spend the capital subject to the resolution as if it were income, and the resolution applies to all of the permanent endowment.

**d. Preparation of the Accounts on a Going Concern basis**

All of the above activities were discontinued in this entity on the 30 April 2025. Once outstanding debts of the charity have been collected and creditors settled, it is the intention of trustees for the company to be struck off the register of companies.

Given this the company has prepared these accounts on a basis other than going concern, whereby the assets will be realised and the liabilities will be settled as they fall due prior to the striking off of the company.

**e. Incoming Resources**

**Legacies**

Legacies are recognised when the amount is certain, there is entitlement and receipt is probable.

**Notes to the Accounts**  
*for the Year Ended 30 April 2025*

**Other income**

Dividend income and other unsolicited donations are accounted for when received. All other income is accounted for on an accruals basis.

**f. Resources Expended:**

All expenses are accounted for on an accruals basis. Charitable expenditure includes all costs relating to grant making activities.

**i. Grants payable**

Under the terms of the agreement with Feed the Minds, USCL has agreed to make grants to Feed the Minds of all of its income and legacies, less amounts required to meet direct expenditure and transfers to reserves approved by the Trustees.

**ii. Support costs**

Support costs are all costs attributable to the management of the charity's assets and organisation administration.

**iii. Governance costs**

Governance costs are those costs associated with charity governance requirements and which relate to the general running of the Society.

**g. Fixed Asset Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date, using the closing quoted market price. Purchases and sales include transaction fees charged by the investment managers. The investments are managed by CCLA Investment Management Limited through the Charities Official Investment Fund (COIF). All funds are invested in units of the COIF Charities Ethical Investment Fund. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire, or use put options, derivatives or other complex financial instruments.

**h. Debtors**

Short term debtors are measured at transaction price, less any impairment.

**i. Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**j. Creditors**

Short term creditors are measured at the transaction price.

**k. Realised gains and losses**

Investment funds

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.

## **Notes to the Accounts**

*for the Year Ended 30 April 2025*

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

### Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities.

### **I. Funds**

Unrestricted funds are those received, which are not subject to any special restriction. Endowment funds are those where the capital is maintained and used to generate income which can be used for any purpose. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **m. Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in incoming resources or resources expended. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

### **n. Trustees' expenses reimbursed**

Trustees' expenses are reimbursed by Feed the Minds and then reclaimed from USCL.

## **2. LEGAL STATUS OF THE CHARITY**

The United Society for Christian Literature (USCL) is an incorporated charity limited by guarantee and registered in England and Wales (company registration no. 64568, and charity registration no. 226512). It has no share capital. The maximum liability of each of the members in the event of the company winding-up is £1.

It is governed by a Memorandum and Articles of Association. USCL's registered office was at The Foundry, 17 Oval Way, London, SE11 5RR until 30<sup>th</sup> April 2025, after which it is registered at Russell-Cooke Solicitors until such time as the charity is struck off.

## **3. INVESTMENT INCOME**

	Year ended 30 April 2025 £	Year ended 30 April 2024 £
Dividend income from investments: COIF Charities Investment Fund	<b>56,273</b>	62,913
Income from property rental in Zambia	<b>13,482</b>	25,390
Interest received	<b>233</b>	163
	<hr/> <b>69,988</b> <hr/>	<hr/> 88,466 <hr/>



**Notes to the Accounts**  
for the Year Ended 30 April 2025

**4. ANALYSIS OF TOTAL EXPENDITURE**

	Year ended 30 April 2025 £	Year ended 30 April 2024 £
<b>Expenditure on Charitable activities</b>		
<b>Grants payable:</b>		
Feed the Minds: Overseas grants and administration	498,719	379,803
<b>Governance costs:</b>		
Independent examiner's fees (inclusive of AT)	4,800	6,060
Other expenses	66,573	259
<b>Total governance costs</b>	<u>71,373</u>	<u>6,319</u>
<b>Total expenditure</b>	<u>570,092</u>	<u>386,122</u>

**5. TRUSTEES AND EMPLOYEES**

The Trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the year directly or indirectly from the charity's funds (2024: £Nil).

The aggregate amount of expenses reimbursed to members of the Committee to cover travel and subsistence expenditure in attending meetings during the year was £259 (2024: £Nil). There were no other transactions with any related party.

All staff payments were made by Feed the Minds and there were no employees during the year (2024: Nil).

**6. FIXED ASSET INVESTMENTS**

	At 30 April 2025 £	At 30 April 2024 £
<b>Investment funds</b>	-	1,983,607
<b>Freehold property</b>	-	289,454
	<u>-</u>	<u>2,273,061</u>

	2025			2024 Total
	Unrestricted Freehold Property £	Investments £	Endowed Investments £	Total £
<b>Market value at 1 May 2024</b>	289,453	1,905,455	78,153	2,273,061
Additions	-	-	-	-
Disposals	(261,208)	(1,816,034)	(73,834)	(2,151,078)
Net (losses) / gains on investments	(28,245)	(89,421)	(4,319)	(121,983)
<b>Market value at 30 April 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,273,061</u>

**Notes to the Accounts**  
for the Year Ended 30 April 2025

**6. FIXED ASSET INVESTMENTS (continued)**

Investment funds	At 30 April 2025 £	At 30 April 2024 £
<b>a) Unrestricted</b>		
<b>Investments at market value:</b>		
COIF Charities Ethical Investment Fund	-	1,905,455
	<hr/>	<hr/>
<b>Investments at cost:</b>		
COIF Charities Ethical Investment Fund	-	939,852
	<hr/>	<hr/>
<b>b) Endowed</b>		
<b>Investments at market value:</b>		
COIF Charities Ethical Investment Fund	-	78,153
	<hr/>	<hr/>
<b>Investments at cost:</b>		
COIF Charities Ethical Investment Fund	-	38,549
	<hr/>	<hr/>

**Freehold property**

USCL owns one freehold property in Lusaka, Zambia. This is let commercially on short term leases. In January 2024, a valuation was undertaken by a local Zambia registered surveyor. The property was valued at 9.9 million Kwacha. Subsequent to the year-end, an offer was accepted for the sale of the property at 9.5 million Kwacha, as detailed further in Note 14 with respect to Post Balance Sheet Events. It is therefore included within these accounts at this amount as a reasonable reflection of fair value, and as converted to UK pounds at the year-end exchange rate.

**7. DEBTORS**

	Year ended 30 April 2025 £	Year ended 30 April 2024 £
Rental income from Property - held in Zambia	10,190	9,891
Property sale proceedings	204,953	-
	<hr/>	<hr/>
	215,143	9,891
	<hr/>	<hr/>

**8. CREDITORS: FALLING DUE WITHIN ONE YEAR**

	At 30 April 2025 £	At 30 April 2024 £
Grants agreed but not yet paid: Amount due to Feed the Minds	18,719	15,000
Accruals	4,800	7,809
	<hr/>	<hr/>
	23,519	22,809
	<hr/>	<hr/>

**Notes to the Accounts**  
*for the Year Ended 30 April 2025*

**9. OTHER FINANCIAL COMMITMENTS AND GUARANTEES**

At 30 April 2025 no annual commitments under non-cancellable operating leases existed (2024: None).

**10. ANALYSIS OF CHARITABLE FUNDS**

**Analysis of Movements in Endowment Funds**

	Balance at 1 May 2024 £	Incoming Resources £	Gains And Transfers £	Balance at 30 April 2025 £
Matthew Mowson Proctor Fund	78,153	-	(4,319)	73,834

The endowment fund represents capital received from the Matthew Mowson Proctor Fund, under the terms of which the capital must be retained and the income can be used for general purposes.

**Analysis of Movements in Unrestricted Funds**

	Balance at 1 May 2024 £	Incoming /(Outgoing) Resources £	Gains / (Losses) And Transfers £	Balance at 30 April 2025 £
General Fund	1,929,761	(238,569)	(89,418)	1,601,774
Designated Property Fund	289,453	(261,208)	(28,245)	-
	2,219,214	(499,777)	(117,663)	1,601,774

**11. ANALYSIS OF THE CHARITY'S NET ASSETS BY FUND**

	Unrestricted Funds £	Endowment Funds £	Total Funds £
<b>Fund balances at 30 April 2025 are represented by:</b>			
Investments	-	-	-
Current assets	1,625,292	73,835	1,699,127
Current liabilities	(23,519)	-	(23,519)
Total net assets	1,601,773	73,835	1,675,608
<b>Unrealised gains included above:</b>			
On investment assets	-	-	-

**12. TAXATION STATUS AND GIFT AID**

USCL is a registered charity and no taxation is payable on its income arising in the United Kingdom.

**13. CONNECTED CHARITY TRANSACTIONS**

Throughout the year USCL worked in close association with Feed the Minds, (Charitable Incorporated Organisation (CIO) in England and Wales 1165603, in Scotland SCO46591), which is also registered at the same address.

**Notes to the Accounts**  
for the Year Ended 30 April 2025

The organisations work together in accordance with a MoU signed on 13th July 2016. The charities plan to work together to increase their charitable work, improve cost to income ratios, improve administration and create a better service to beneficiaries. Feed the Minds is the managing partner in the MOU and all programme related decisions are made by Feed the Minds, with representatives of USCL sitting on the Feed the Minds Executive Committee. The Chair of USCL is regularly monitoring and revising Feed the Minds programme work. The CEO of Feed the Minds is also the Company Secretary of USCL. The Feed the Minds Trustees have approved the waiver of membership fees for USCL.

During the year, USCL paid grants totalling £498,719 to Feed the Minds (2024: £379,803). At the year-end £18,719 (2024: £15,000) was due to Feed the Minds.

At 30 April 2025, Feed the Minds and USCL had one common Trustee, Mr Garry Beech. None of the Trustees receive remuneration or other benefit from their work with either charity. The aggregate amount of expenses reimbursed to USCL Trustees to cover expenses during 2024 - 2025 was £259 (2024: £Nil), while the expenses reimbursed to Feed The Minds Trustees during 2024 – 2025 was £1,160 (2024: £1,054).

**14. POST BALANCE SHEET EVENTS**

All of the above activities were discontinued in this entity on the 30 April 2025. Once outstanding debts of the company have been collected and creditors settled, it is the intention of trustees for the company to be struck off the register of companies.

**15. COMPARATIVE 2024 STATEMENT OF FINANCIAL ACTIVITIES**

<u>Statement of Financial Activities</u>	<u>Year ended 30 April 2024</u>		
	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	2023 £
<b><u>Income and endowments:</u></b>			
Donations	328	-	328
Investment income	88,466	-	88,466
<b>Total income</b>	<b>88,794</b>	<b>-</b>	<b>88,794</b>
<b><u>Expenditure:</u></b>			
<b>Expenditure on Charitable activities:</b>			
	386,122	-	386,122
<b>Total expenditure</b>	<b>386,122</b>	<b>-</b>	<b>386,122</b>
<b>Net Expenditure and net movement in funds before gains and losses on investments</b>	<b>(297,328)</b>	<b>-</b>	<b>(297,328)</b>
Net gains / (losses) on investments	203,829	5,466	209,295
<b>Net movement in funds</b>	<b>(93,499)</b>	<b>5,466</b>	<b>(88,033)</b>
<b>Reconciliation of Funds</b>			
Total Funds brought forward	2,312,713	72,687	2,385,400
<b>Total Funds carried forward</b>	<b>2,219,214</b>	<b>78,153</b>	<b>2,297,367</b>

**Notes to the Accounts**  
*for the Year Ended 30 April 2025*

**16. COMPARATIVE 2024 ANALYSIS OF CHARITABLE FUNDS**

**Analysis of Movements in Endowment Funds**

	Balance at 1 May 2023 £	Incoming Resources £	Gains And Transfers £	Balance at 30 April 2024 £
Matthew Mowson Proctor Fund	72,687	-	5,466	78,153

The endowment fund represents capital received from the Matthew Mowson Proctor Fund, under the terms of which the capital must be retained and the income can be used for general purposes.

**Analysis of Movements in Unrestricted Funds**

	Balance at 1 May 2023 £	Incoming /(Outgoing) Resources £	Gains / (Losses) And Transfers £	Balance at 30 April 2024 £
General Fund	2,080,867	(153,867)	2,761	1,929,761
Legacy Fund	2,761	-	(2,761)	-
Designated property fund	229,085	60,368	-	289,453
	<u>2,312,713</u>	<u>(93,499)</u>	<u>-</u>	<u>2,219,214</u>

**17. COMPARATIVE 2024 ANALYSIS OF THE CHARITY'S NET ASSETS BY FUND**

	Unrestricted Funds £	Endowment Funds £	Total Funds £
<b>Fund balances at 30 April 2024 are represented by:</b>			
Investments	2,194,908	78,153	<b>2,273,061</b>
Current assets	47,115	-	<b>47,115</b>
Current liabilities	(22,809)	-	<b>(22,809)</b>
	<u>2,219,214</u>	<u>78,153</u>	<u><b>2,297,367</b></u>
<b>Unrealised (losses) included above:</b>			
On investment assets	200,556	5,466	<b>206,022</b>

# A201 USCL Annual Report and Accounts to 30th April 2025

Final Audit Report

2025-08-13

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