

CHRISTIANS IN OVERSEAS SERVICE TRUST CIO

England & Wales · Charity number 267655

Details

Other names CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED, COST

Status Registered

Legal form CIO

Registered 1974-07-09

Register [View on the Charity Commission register](#)

Contact

Address The Vicarage
Hailsham Parish Church
Vicarage Road
Hailsham
East Sussex
BN27 1BL

Phone 07017467227

Email gen.sec@cost-uk.org

Website www.cost-uk.org

Activities

Objects: (A) THE ADVANCEMENT OF THE CHRISTIAN FAITH BY PROVIDING FINANCIAL AND PRACTICAL ASSISTANCE TO CHRISTIANS ORKING OVERSEAS SO THAT THEY MAY ENGAGE IN CHRISTIAN WORK IN ASSOCIATION WITH CHURCHES AND OTHER CHRISTIAN ORGANISATIONS. (B) GENERALLY TO ADVANCE THE CHRISTIAN FAITH IN COUNTRIES OVERSEAS. (C) THE RELIEF OF POVERTY AMONG CHRISTIANS ENGAGED OR FORMERLY ENGAGED IN SERVICE OVERSEAS, WHETHER EMPLOYED OR FORMERLY EMPLOYED BY CHURCHES, MISSIONS, INSTITUTIONS OR IN PUBLIC, PROFESSIONAL OR COMMERCIAL EMPLOYMENT.

Activities: We give grants to those going overseas to help in a voluntary capacity in schools, churches and hospitals. The applicant must pay for their travel themselves and not receive any remuneration for the work they will undertake.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Pakistan
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£25,156	£19,306	-	-
2023-12-31	£22,202	£31,644	-	-
2022-12-31	£24,897	£25,793	-	-
2021-12-31	£24,324	£16,711	-	-
2020-12-31	£21,941	£19,214	-	-

Trustees

Name	Role	Appointed
Rev RORY GRAHAM	Chair	
HELEN RAE CLYNE		2012-10-24
MARION RITCHIE		2011-04-12
Michael James Frith		2021-06-24
Richard James Thomson		2021-06-24

CHRISTIANS IN OVERSEAS SERVICE TRUST CIO

England & Wales - Charity number 267655

Accounts

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Rev Rory Graham (Chair) Mrs Helen Clyne Dr Marion Ritchie Mr Michael Frith Mr Richard Thomson
Company Secretary	Mr Michael Frith
Governing Document	Memorandum and Articles of Association dated 26th April 1974, amended 14th June 1977 and 22nd November 2023.
Company Registration Number	01168292
Charity Registration Number	267655
Registered Office	The Vicarage Vicarage Road Hailsham BN27 1BL
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank plc Leicester LE87 2BB

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CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report together with the financial statements of the Company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a directors' report and a directors' report under company law. The directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

Its principal objectives according to its governing document, the Memorandum and Articles of Association, is the advancement of the Christian faith by helping Christians who are engaged in employment overseas and to assist Christian churches, institutions and missions overseas.

b. Strategies for achieving objectives

The principal objective is achieved primarily through the awarding of grants to those who, through their work, are advancing the Christian faith overseas.

The company also acts as a channel for money given for specific projects and passes on the gifts received without deduction.

c. Grant-making policies

Grants are made to applicants who meet the criteria for the award of a grant. The criteria that must be met before grants are awarded are that the applicant must be a Christian, contribute to their own costs, pay their own travel and receive no remuneration for their work.

All applications are handled as soon as possible. Applicants are judged on their maturity reflected, for example by their participation in University or College Christian activities. Successful applicants are encouraged to write a report on their project on their return. This report should also indicate their growing experience of God through the work they have undertaken and the people they have met.

Applicants planning very short placements of up to two weeks are not discouraged, but their applications would be the first to be rejected in the event of a lack of available funds.

d. Volunteers

The company is grateful for the work of its two volunteers, a general secretary and an administrator. They spend approximately one day a week working for the trust. It is difficult to quantify the value of this contribution because of the diverse range of services provided to the trust.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Key performance indicators

The market value of the investment funds held by the charity has increased by 2.1% (2023 - increased by 2.1%) from a value of £464,442 at 31 December 2023 to a value of £474,134 by the 31 December 2024.

In 2024 we made 95 (2023 - 75) grants to individuals totalling £17,596 (2023 - £26,560). In 2024 a total of £0 (2023 - £1,500) was paid from restricted income. Grants are awarded for restricted projects to the extent funds are given by donors for these purposes.

b. Investment policy and performance

Under the Memorandum and Articles of Association the company has the power to make any investment which the directors see fit.

The company is seeking to build a portfolio of investments large enough to generate income sufficient to meet demand for grants.

Financial review

During the year income increased by £2,954, to £25,156, and expenditure decreased by £12,338, to £19,306. After changes in the value of investments, this resulted in a surplus for the year of £4,902 (2023: £4,826 deficit).

a. Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company intends to maintain a reserve of unrestricted funds, at a level adequate enough to cover the management, administration, support costs and to maintain a fund of investments that will generate income sufficient to meet demand for grants. Unrestricted funds were maintained at this level or above throughout the year.

c. Material investments policy

Under the Memorandum and Articles of Association, the Company has the power to make any investment which the Directors see fit. The Directors have agreed an Investment Policy Statement which is reviewed annually, and have delegated the management of the Company's investment portfolio to RBC Brewin Dolphin. The investment portfolio is managed in accordance with the Investment Policy and the Directors review performance reports from RBC Brewin Dolphin on a quarterly basis. The company is seeking to build, over time, a portfolio of investments large enough to generate income sufficient to meet future demand for grants.

d. Principal risks and uncertainties

The principal risk faced by the company is that the resources may not generate adequate income to meet the demand for grants. In such an event the number of successful grant applications would have to be reduced.

e. Principal funding

The principal funding of the company is generated by the investment income derived from the investment portfolio.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

**TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and its constitution is contained in the Memorandum and Articles of Association dated 26 May 1974. The company is a registered charity, number 267655.

b. Methods of appointment or election of directors

The directors recruit and appoint new directors as and when they consider it necessary and such appointments are at their discretion.

c. Organisational structure and decision-making policies

The number of directors shall not be less than 2 nor more than 10. The directors administer the company and a general secretary and/or administrator are appointed by the directors to manage the day-to-day operations of the company.

d. Policies adopted for the induction and training of directors

The directors induct and train the new directors.

e. Financial risk management

The directors have assessed the major strategic, business and operational risks which the company faces and confirm that systems have been established so the necessary steps can be taken to lessen these risks.

Plans for future periods

The company intends to generate adequate income to meet the demand for grants.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

**TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of directors' responsibilities

The directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 105);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Rory Graham

Rory Graham (May 21, 2025 18:40 GMT+1)

R. M. Graham

Date: May 21, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 on pages 7 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


Sarah Crispin (Jul 7, 2025 08:54 GMT+1)
Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Jul 7, 2025

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	-	-	-	-
Investments	4	25,156	-	25,156	22,202
Total income and endowments		25,156	-	25,156	22,202
EXPENDITURE ON:					
Charitable activities	5	19,049	-	19,049	31,393
Raising funds	6	257	-	257	251
Total expenditure		19,306	-	19,306	31,644
Net gains/(losses) on investments		(948)	-	(948)	4,616
Net income/(expenditure)		4,902	-	4,902	(4,826)
Transfers between funds	12	-	-	-	-
Net movement in funds		4,902	-	4,902	(4,826)
Reconciliation of funds:					
Total funds brought forward		484,594	205	484,799	489,625
Total funds carried forward	12	489,497	205	489,702	484,799

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 9-13 form part of these accounts.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Investments	8	474,134		474,134	464,442
		<u>474,134</u>	<u>-</u>	<u>474,134</u>	<u>464,442</u>
CURRENT ASSETS					
Debtors	9	1,628	-	1,628	269
Cash at bank and in hand	10	14,726	205	14,931	22,861
		16,353	205	16,558	23,130
CREDITORS: Amounts falling due within one year	11	(990)	-	(990)	(2,773)
		<u>15,363</u>	<u>205</u>	<u>15,568</u>	<u>20,357</u>
Net current assets / (liabilities)					
		<u>489,497</u>	<u>205</u>	<u>489,702</u>	<u>484,799</u>
Total assets less current liabilities					
		<u>489,497</u>	<u>205</u>	<u>489,702</u>	<u>484,799</u>
TOTAL NET ASSETS					
		<u>489,497</u>	<u>205</u>	<u>489,702</u>	<u>484,799</u>
FUND BALANCES					
	12				
Unrestricted Funds					
General funds		489,497	-	489,497	484,594
		<u>489,497</u>	<u>-</u>	<u>489,497</u>	<u>484,594</u>
Restricted Funds					
		-	205	205	205
		<u>489,497</u>	<u>205</u>	<u>489,702</u>	<u>484,799</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Rory Graham

Rory Graham (May 21, 2025 18:40 GMT+1)

R. M. Graham

Date: May 21, 2025

Company number: 01168292

Charity number: 267655

The notes on page 9-13 form part of these accounts.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These 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) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out all of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Investment income represents income generated by the charity's assets, mostly in dividend and interest payments.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the costs incurred on commercial trading activities, fundraising and managing

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities. The fair value is determined with reference to the published value of the listed market values.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Foreign currency translation

These financial statements are presented in sterling, which is the charity's functional currency.

- i) Income and expenditure denominated in a foreign currency is translated into sterling at the exchange rate prevailing on the date of the transaction.
- ii) Monetary assets and liabilities denominated in a foreign currency are re-translated at the exchange rate prevailing at the balance sheet date.
- iii) Non-monetary assets are measured at historic cost at the rate of exchange prevailing on the date of the transaction and are not subsequently re-translated.

All differences arising from the application of the above policy are charged (or credited) to the Statement of Financial Activities.

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2024	2023
	£	£
Donations of cash and similar	-	-
Gift aid recoverable	-	-
	-	-

4 Investment income

	2024	2023
	£	£
Dividends and interest from investments	25,156	22,202
	25,156	22,202

5 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Grants payable (note 5c)	17,596	28,060
	17,596	28,060
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	990	1,464
Other	216	1,645
	1,206	3,109
Administrative expenditure	247	224
	1,453	3,333
Total expenditure	19,049	31,393

The fee payable to the independent examiner for preparing and examining the accounts was £990 (2023: £1,464 examination only).

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	-	17,596	17,596
	<u>-</u>	<u>17,596</u>	<u>17,596</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	1,500	26,560	28,060
	<u>1,500</u>	<u>26,560</u>	<u>28,060</u>

6 Cost of raising funds

	2024 £	2023 £
Investment management fees	257	251
	<u>257</u>	<u>251</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

During the year, the charity did not have any employees (2023: none). All of the charity's activities are carried out by volunteers. The charity's key management comprise the trustees named on the Company Information page.

No trustees received employment benefits in either the current or preceding year.

8 Fixed asset investments

	2024 £	2023 £
Cost or fair value brought forward	464,442	454,741
Purchases during the year	31,896	5,085
Disposals during the year	(21,256)	-
Change in value of investments	(948)	4,616
Cost or fair value carried forward	<u>474,134</u>	<u>464,442</u>

9 Debtors

	2024 £	2023 £
Falling due within one year:		
Dividends receivable	1,259	-
Gift aid recoverable	269	269
Other debtors	100	-
	<u>1,628</u>	<u>269</u>

10 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	9,665	6,762
Cash held in investment accounts	5,265	16,099
	<u>14,931</u>	<u>22,861</u>

In the previous year's accounts, Cash held in investment accounts was reflected in the financial statements as a debtor. This has been re-stated to reflect that the funds available in the charity's investment accounts are held as cash.

11 Creditors: liabilities falling due within one year

	2024 £	2023 £
Accruals	990	2,773
	<u>990</u>	<u>2,773</u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	484,594	25,156	(19,306)	-	(948)	489,497
Total Unrestricted Funds	484,594	25,156	(19,306)	-	(948)	489,497
<i>Restricted Funds</i>						
Tank Hospital fund	205	-	-	-	-	205
	205	-	-	-	-	205
Aggregate of funds	484,799	25,156	(19,306)	-	(948)	489,702

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2024 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	474,134	-	-	474,134
Debtors	1,628	-	-	1,628
Cash at bank and in hand	14,726	-	205	14,931
Creditors falling due within one year	(990)	-	-	(990)
	489,497	-	205	489,702

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	487,920	22,202	(30,144)	-	4,616	484,594
Total Unrestricted Funds	487,920	22,202	(30,144)	-	4,616	484,594
<i>Restricted Funds</i>						
Tank Hospital Fund	1,705	-	(1,500)	-	-	205
	1,705	-	(1,500)	-	-	205
Aggregate of funds	489,625	22,202	(31,644)	-	4,616	484,799

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Fixed asset investments	464,442	-	-	464,442
Debtors	269	-	-	269
Cash at bank and in hand	22,656	-	205	22,861
Creditors falling due within one year	(2,773)	-	-	(2,773)
	484,594	-	205	484,799
	484,594	-	205	484,799

The Tank Hospital Fund is a fund for donations to be given to the Christian Tank Hospital in Pakistan.

13 Transactions with related parties

During the year the charity paid travel expenses totalling £171 (2023: £45) to 2 trustees (2023: 1) to attend the company AGM.

There have been no other transactions with related parties during the year.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations	3	-			-				-
Investments	4	25,156			25,156	22,202	-	-	22,202
Total income and endowments		<u>25,156</u>	<u>-</u>	<u>-</u>	<u>25,156</u>	<u>22,202</u>	<u>-</u>	<u>-</u>	<u>22,202</u>
EXPENDITURE ON:									
Charitable activities:	5	19,049			19,049	29,893	-	1,500	31,393
Raising funds	6	257			257	251	-	-	251
Total Expenditure		<u>19,306</u>	<u>-</u>	<u>-</u>	<u>19,306</u>	<u>30,144</u>	<u>-</u>	<u>1,500</u>	<u>31,644</u>
Net gains/(losses) on investments		<u>(948)</u>			<u>(948)</u>	<u>4,616</u>	<u>-</u>	<u>-</u>	<u>4,616</u>
Net income/(expenditure)		<u>4,902</u>	<u>-</u>	<u>-</u>	<u>4,902</u>	<u>(3,326)</u>	<u>-</u>	<u>(1,500)</u>	<u>(4,826)</u>
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>4,902</u>	<u>-</u>	<u>-</u>	<u>4,902</u>	<u>(3,326)</u>	<u>-</u>	<u>(1,500)</u>	<u>(4,826)</u>
Reconciliation of funds:									
Total funds brought forward		484,594	-	205	484,799	487,920	-	1,705	489,625
Total funds carried forward	12	<u><u>489,497</u></u>	<u><u>-</u></u>	<u><u>205</u></u>	<u><u>489,702</u></u>	<u><u>484,594</u></u>	<u><u>-</u></u>	<u><u>205</u></u>	<u><u>484,799</u></u>

CHRISTIANS IN OVERSEAS SERVICE TRUST CIO

England & Wales - Charity number 267655

Accounts

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

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CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors

Rev R. M. Graham, Chairman
Mrs. H. R. Clyne
Dr. M. E. Ritchie
Mr. Michael Frith (appointed 24 June 2021)
Mr. Richard Thomson (appointed 24 June 2021)

Company registered number

01168292

Charity registered number

267655

Registered office

21 - 27 Lambs Conduit Street
London
WC1N 3GS

Company secretary

Mr. S. F. Finney

Chairman

Rev R. M. Graham

Bankers

Barclays Bank plc
Leicester
LE87 2BB

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report together with the financial statements of the Christians in Overseas Service Trust Limited for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a directors' report and a directors' report under company law. The directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

Its principal objectives according to its governing document, the Memorandum and Articles of Association, is the advancement of the Christian faith by helping Christians who are engaged in employment overseas and to assist Christian churches, institutions and missions overseas.

b. Strategies for achieving objectives

The principal objective is achieved primarily through the awarding of grants to those who, through their work, are advancing the Christian faith overseas.

The company also acts as a channel for money given for specific projects and passes on the gifts received without deduction.

c. Grant-making policies

Grants are made to applicants who meet the criteria for the award of a grant. The criteria that must be met before grants are awarded are that the applicant must be a Christian, contribute to their own costs, pay their own travel and receive no remuneration for their work.

All applications are handled as soon as possible. Applicants are judged on their maturity reflected, for example by their participation in University or College Christian activities. Successful applicants are encouraged to write a report on their project on their return. This report should also indicate their growing experience of God through the work they have undertaken and the people they have met.

Applicants planning very short placements of up to two weeks are not discouraged, but their applications would be the first to be rejected in the event of a lack of available funds.

d. Volunteers

The company is grateful for the work of its one volunteer administrator. He spends approximately one day a week working for the trust. It is difficult to quantify the value of this contribution because of the diverse range of services provided to the trust.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Key performance indicators

The market value of the investment funds held by the charity has fallen by 7.4% (2021 - risen by 14.9%) from a value of £490,953 at 31 December 2021 to a value of £454,741 by the 31 December 2022.

In 2022 we made 42 (2021 - 24) grants to individuals totalling £14,850 (2021 - £8,200).

In 2022 a total of £6,100 (2021 - £4,000) was paid from restricted income. Grants are awarded for restricted projects to the extent funds are given by donors for these purposes.

b. Investment policy and performance

Under the Memorandum and Articles of Association the company has the power to make any investment which the directors see fit.

The company is seeking to build a portfolio of investments large enough to generate income sufficient to meet demand for grants.

Financial review

a. Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company intends to maintain a reserve of unrestricted funds, at a level adequate enough to cover the management, administration, support costs and to maintain a fund of investments that will generate income sufficient to meet demand for grants. Unrestricted funds were maintained at this level or above throughout the year.

c. Material investments policy

Material investments held by the company have been acquired on the advice of the investment advisors and are held for their future capital growth and income generating capabilities.

d. Principal risks and uncertainties

The principal risk faced by the company is that the resources may not generate adequate income to meet the demand for grants. In such an event the number of successful grant applications would have to be reduced.

e. Principal funding

The principal funding of the company is generated by the investment income derived from the investment portfolio.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and its constitution is contained in the Memorandum and Articles of Association dated 26 May 1974.

The company is a registered charity, number 267655.

b. Methods of appointment or election of directors

The directors recruit and appoint new directors as and when they consider it necessary and such appointments are at their discretion.

c. Organisational structure and decision-making policies

The number of directors shall not be less than 2 nor more than 10. The directors administer the company and an administrator is appointed by the directors to manage the day-to-day operations of the company.

d. Policies adopted for the induction and training of directors

The directors induct and train the new directors.

e. Financial risk management

The directors have assessed the major strategic, business and operational risks which the company faces and confirm that systems have been established so the necessary steps can be taken to lessen these risks.

Plans for future periods

The company intends to generate adequate income to meet the demand for grants.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of directors' responsibilities

The directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 105);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated directors will propose a motion reappointing the auditors at a meeting of the directors.

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

.....
R. M. Graham
Director

.....
H. R. Clyne
Director

Date: 20 June 2023

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS'THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

Opinion

We have audited the financial statements of Christians in Overseas Service Trust Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS'THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The directors 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS'THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiries with management and those charged with governance.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the trustees' meetings.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS' THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Brecht (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

12 July 2023

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	2	6,005	225	6,230	5,875
Investments	3	-	18,667	18,667	18,449
Total income		6,005	18,892	24,897	24,324
Expenditure on:					
Raising funds	4	-	927	927	1,200
Charitable activities	6	6,100	18,766	24,866	15,511
Total expenditure		6,100	19,693	25,793	16,711
Net (expenditure)/income before net (losses)/gains on investments		(95)	(801)	(896)	7,613
Net (losses)/gains on investments		-	(16,866)	(16,866)	64,764
Net movement in funds		(95)	(17,667)	(17,762)	72,377
Reconciliation of funds:					
Total funds brought forward		1,800	505,588	507,388	435,011
Total funds carried forward		1,705	487,921	489,626	507,388

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED**(A company limited by guarantee)****REGISTERED NUMBER:****BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	454,741	490,953
		<u>454,741</u>	<u>490,953</u>
Current assets			
Debtors	11	20,811	2,170
Cash at bank and in hand		17,198	17,245
		<u>38,009</u>	<u>19,415</u>
Creditors: amounts falling due within one year	12	(3,125)	(2,980)
Net current assets		<u>34,884</u>	<u>16,435</u>
Total assets less current liabilities		<u>489,625</u>	<u>507,388</u>
Total net assets		<u>489,625</u>	<u>507,388</u>
Charity funds			
Restricted funds	14	1,705	1,800
Unrestricted funds	14	487,920	505,588
Total funds		<u>489,625</u>	<u>507,388</u>

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

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

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

.....
Rev R. M. Graham
Director

.....
Mrs. H. R. Clyne
Director

Date: 20 June 2023

The notes on pages 12 to 22 form part of these financial statements.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Christians in Overseas Service Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. In the trustees opinion the financial statements give a true and fair view and there is no material uncertainty with regard to the going concern.

1.2 Company status

The company is a private company limited by guarantee. The company was incorporated in England and Wales. The registered office is 21-27 Lambs Conduit Street, London WC1N 3GS. The members of the company are the directors named on page 1. The company is a grant making body to those who, through their work are advancing the Christian faith. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The accounts are prepared in GBP Sterling and rounded to the nearest £1.

1.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes.

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

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.

All expenditure is inclusive of irrecoverable VAT.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities. The fair value is determined with reference to the published value of the listed market values.

1.6 Interest receivable

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

1.7 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any 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.

1.9 Liabilities and provisions

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 Company 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 in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company 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.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	6,005	225	6,230
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	5,500	375	5,875
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from investments	18,667	18,667
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Income from investments	18,449	18,449
	18,449	18,449

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	927	927
	927	927

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	1,200	1,200
	1,200	1,200

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants awarded	-	14,850	14,850
Grants awarded to institutions	6,100	-	6,100
	6,100	14,850	20,950

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Analysis of grants (continued)

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants awarded	-	8,200	8,200
Grants awarded to institutions	4,000	-	4,000
	<u>4,000</u>	<u>8,200</u>	<u>12,200</u>

During the year ended 31 December 2022 grants were paid to 42 (2021 - 24) individuals and a grant to an institution (2021 - 1).

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Direct costs - unrestricted	-	18,766	18,766
Direct costs - restricted	6,100	-	6,100
	<u>6,100</u>	<u>18,766</u>	<u>24,866</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Direct costs - unrestricted	-	11,511	11,511
Direct costs - restricted	4,000	-	4,000
	<u>4,000</u>	<u>11,511</u>	<u>15,511</u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - unrestricted	14,850	3,916	18,766
Direct costs - restricted	6,100	-	6,100
	<u>20,950</u>	<u>3,916</u>	<u>24,866</u>

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - unrestricted	8,200	3,311	11,511
Direct costs - restricted	4,000	-	4,000
	<u>12,200</u>	<u>3,311</u>	<u>15,511</u>

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
General office expenses	807	807
Governance costs	3,109	3,109
	<u>3,916</u>	<u>3,916</u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2021 £	Total funds 2021 £
General office expenses	208	208
Governance costs	3,103	3,103
	3,311	3,311
	3,311	3,311

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,555 (2021 - £1,552), and accounting fees of £1,554 (2021 - £1,551).

9. Directors' remuneration and expenses

During the year, no directors received any remuneration or other benefits (2021 - £NIL).

No trustee was remunerated. During the year ended 31 December 2022, expenses totalling £35 were reimbursed to 1 director (2021 - £NIL to director).

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2022	490,953
Additions	77,400
Disposals	(85,263)
Revaluations	(28,348)
At 31 December 2022	454,742

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	20,542	2,126
Tax recoverable	269	44
	<u>20,811</u>	<u>2,170</u>

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,125	2,980
	<u>3,125</u>	<u>2,980</u>

13. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	17,198	17,245
	<u>17,198</u>	<u>17,245</u>

The company 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.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	505,588	18,892	(19,694)	(16,866)	487,920
General Fund	-	-	-	-	-
	<u>505,588</u>	<u>18,892</u>	<u>(19,694)</u>	<u>(16,866)</u>	<u>487,920</u>
Restricted funds					
Restricted Funds - all funds	1,800	6,005	(6,100)	-	1,705
Restricted Funds - Tank Hospital fund	-	-	-	-	-
	<u>1,800</u>	<u>6,005</u>	<u>(6,100)</u>	<u>-</u>	<u>1,705</u>
Total of funds	<u><u>507,388</u></u>	<u><u>24,897</u></u>	<u><u>(25,794)</u></u>	<u><u>(16,866)</u></u>	<u><u>489,625</u></u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	-	-	-	-	-
General Fund	434,711	18,824	(12,711)	64,764	505,588
	<u>434,711</u>	<u>18,824</u>	<u>(12,711)</u>	<u>64,764</u>	<u>505,588</u>
Restricted funds					
Restricted Funds - all funds	-	-	-	-	-
Restricted Funds - Tank Hospital fund	300	5,500	(4,000)	-	1,800
	<u>300</u>	<u>5,500</u>	<u>(4,000)</u>	<u>-</u>	<u>1,800</u>
Total of funds	<u><u>435,011</u></u>	<u><u>24,324</u></u>	<u><u>(16,711)</u></u>	<u><u>64,764</u></u>	<u><u>507,388</u></u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	-	454,742	454,742
Current assets	1,705	36,304	38,009
Creditors due within one year	-	(3,125)	(3,125)
Difference	-	(1)	1
Total	<u><u>1,705</u></u>	<u><u>487,920</u></u>	<u><u>489,625</u></u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	490,953	490,953
Current assets	1,800	17,615	19,415
Creditors due within one year	-	(2,980)	(2,980)
Total	<u>1,800</u>	<u>505,588</u>	<u>507,388</u>

CHRISTIANS IN OVERSEAS SERVICE TRUST CIO

England & Wales - Charity number 267655

Accounts

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

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CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors

Rev R. M. Graham, Chairman
Mrs. H. R. Clyne
Dr. M. E. Ritchie
Mr. Michael Frith (appointed 24 June 2021)
Mr. Richard Thomson (appointed 24 June 2021)

Company registered number

01168292

Charity registered number

267655

Registered office

21 - 27 Lambs Conduit Street
London
WC1N 3GS

Company secretary

Mr. S. F. Finney

Chairman

Rev R. M. Graham

Bankers

Barclays Bank plc
260 Walworth Road
London
SE17 1JF

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report together with the financial statements of the Christians in Overseas Service Trust Limited for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a directors' report and a directors' report under company law. The directors confirm the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

Its principal objectives according to its governing document, the Memorandum and Articles of Association, is the advancement of the Christian faith by helping Christians who are engaged in employment overseas and to assist Christian churches, institutions and missions overseas.

b. Strategies for achieving objectives

The principal objective is achieved primarily through the awarding of grants to those who, through their work, are advancing the Christian faith overseas.

The company also acts as a channel for money given for specific projects and passes on the gifts received without deduction.

c. Grant-making policies

Grants are made to applicants who meet the criteria for the award of a grant. The criteria that must be met before grants are awarded are that the applicant must be a Christian, contribute to their own costs, pay their own travel and receive no remuneration for their work.

All applications are handled as soon as possible. Applicants are judged on their maturity reflected, for example by their participation in University or College Christian activities. Successful applicants are encouraged to write a report on their project on their return. This report should also indicate their growing experience of God through the work they have undertaken and the people they have met.

Applicants planning very short placements of up to two weeks are not discouraged, but their applications would be the first to be rejected in the event of a lack of available funds.

d. Volunteers

The company is grateful for the work of its one volunteer administrator. He spends approximately one day a week working for the trust. It is difficult to quantify the value of this contribution because of the diverse range of services provided to the trust.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key performance indicators

The market value of the investment funds held by the charity has risen by 14.9% (2020 - fallen by 25.4%) from a value of £427,168 at 31 December 2020 to a value of £490,953 by the 31 December 2021.

In 2021 we made 24 (2020 - 45) grants to individuals totalling £8,200 (2020 - £10,900).

In 2021 a total of £4,000 (2020 - £3,875) was paid from restricted income. Grants are awarded for restricted projects to the extent funds are given by donors for these purposes.

b. Investment policy and performance

Under the Memorandum and Articles of Association the company has the power to make any investment which the directors see fit.

The company is seeking to build a portfolio of investments large enough to generate income sufficient to meet demand for grants.

Financial review

a. Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company intends to maintain a reserve of unrestricted funds, at a level adequate enough to cover the management, administration, support costs and to maintain a fund of investments that will generate income sufficient to meet demand for grants. Unrestricted funds were maintained at this level or above throughout the year.

c. Material investments policy

Material investments held by the company have been acquired on the advice of the investment advisors and are held for their future capital growth and income generating capabilities.

d. Principal risks and uncertainties

The principal risk faced by the company is that the resources may not generate adequate income to meet the demand for grants. In such an event the number of successful grant applications would have to be reduced.

e. Principal funding

The principal funding of the company is generated by the investment income derived from the investment portfolio.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and its constitution is contained in the Memorandum and Articles of Association dated 26 May 1974.

The company is a registered charity, number 267655.

b. Methods of appointment or election of directors

The directors recruit and appoint new directors as and when they consider it necessary and such appointments are at their discretion.

c. Organisational structure and decision-making policies

The number of directors shall not be less than 2 nor more than 10. The directors administer the company and an administrator is appointed by the directors to manage the day-to-day operations of the company.

d. Policies adopted for the induction and training of directors

The directors induct and train the new directors.

e. Financial risk management

The directors have assessed the major strategic, business and operational risks which the company faces and confirm that systems have been established so the necessary steps can be taken to lessen these risks.

Plans for future periods

The company intends to generate adequate income to meet the demand for grants.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of directors' responsibilities

The directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial . Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 105);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated directors will propose a motion reappointing the auditors at a meeting of the directors.

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

.....
R. M. Graham
Director

.....
H. R. Clyne
Director

Date: 23 June 2022

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS'THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

Opinion

We have audited the financial statements of Christians in Overseas Service Trust Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS'THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The directors 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS'THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiries with management and those charged with governance.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the trustees' meetings.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

AUDITORS' THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Brecht (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

27 June 2022

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	2	5,500	375	5,875	4,184
Investments	3	-	18,449	18,449	17,757
Total income		5,500	18,824	24,324	21,941
Expenditure on:					
Raising funds	4	-	1,200	1,200	1,200
Charitable activities	6	4,000	11,511	15,511	18,014
Total expenditure		4,000	12,711	16,711	19,214
Net income before net gains/(losses) on investments		1,500	6,113	7,613	2,727
Net gains/(losses) on investments		-	64,764	64,764	(144,887)
Net movement in funds		1,500	70,877	72,377	(142,160)
Reconciliation of funds:					
Total funds brought forward		300	434,711	435,011	577,171
Total funds carried forward		1,800	505,588	507,388	435,011

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form part of these financial statements.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER:

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	490,953	427,168
		<u>490,953</u>	<u>427,168</u>
Current assets			
Debtors	11	2,170	2,881
Cash at bank and in hand		17,245	7,797
		<u>19,415</u>	<u>10,678</u>
Creditors: amounts falling due within one year	12	(2,980)	(2,835)
Net current assets		<u>16,435</u>	<u>7,843</u>
Total assets less current liabilities		<u>507,388</u>	<u>435,011</u>
Total net assets		<u>507,388</u>	<u>435,011</u>
Charity funds			
Restricted funds	14	1,800	300
Unrestricted funds	14	505,588	434,711
Total funds		<u>507,388</u>	<u>435,011</u>

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

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

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

.....
Rev R. M. Graham
Director

.....
Mrs. H. R. Clyne
Director

Date: 23 June 2022

The notes on pages 12 to 22 form part of these financial statements.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Christians in Overseas Service Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes.

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

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.

All expenditure is inclusive of irrecoverable VAT.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

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 the 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 presented as '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 company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any 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.

1.9 Liabilities and provisions

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 Company 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 in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company 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.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total funds
	2021	2021	2021
	£	£	£
Donations	5,500	375	5,875
	<u> </u>	<u> </u>	<u> </u>
	Restricted funds	Unrestricted funds	Total funds
	2020	2020	2020
	£	£	£
Donations	4,000	184	4,184
	<u> </u>	<u> </u>	<u> </u>

3. Investment income

	Unrestricted funds	Total funds
	2021	2021
	£	£
Income from investments	18,449	18,449
	<u> </u>	<u> </u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Income from investments	17,757	17,757
	<u>17,757</u>	<u>17,757</u>

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants awarded	-	8,200	8,200
Grants awarded to institutions	4,000	-	4,000
	<u>4,000</u>	<u>8,200</u>	<u>12,200</u>
	<u>4,000</u>	<u>8,200</u>	<u>12,200</u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Analysis of grants (continued)

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants awarded	-	10,900	10,900
Grants awarded to institutions	3,875	-	3,875
	3,875	10,900	14,775
	3,875	10,900	14,775

During the year ended 31 December 2021 grants were paid to 24 (2020 - 45) individuals and a grant to an institution (2020 - 1).

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs - unrestricted	-	11,511	11,511
Direct costs - restricted	4,000	-	4,000
	4,000	11,511	15,511
	4,000	11,511	15,511

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs - unrestricted	-	14,139	14,139
Direct costs - restricted	3,875	-	3,875
	3,875	14,139	18,014
	3,875	14,139	18,014

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs - unrestricted	8,200	3,311	11,511
Direct costs - restricted	4,000	-	4,000
	12,200	3,311	15,511
	12,200	3,311	15,511

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - unrestricted	10,900	3,239	14,139
Direct costs - restricted	3,875	-	3,875
	14,775	3,239	18,014
	14,775	3,239	18,014

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
General office expenses	208	208
Governance costs	3,103	3,103
	3,311	3,311
	3,311	3,311

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2020 £	Total funds 2020 £
General office expenses	266	266
Governance costs	2,973	2,973
	3,239	3,239
	3,239	3,239

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,552 (2020 - £1,487), and accounting fees of £1,551 (2020 - £1,486).

9. Directors' remuneration and expenses

During the year, no directors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no director expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	427,168
Additions	149,178
Disposals	(135,121)
Revaluations	49,728
	490,953
At 31 December 2021	490,953
Net book value	
At 31 December 2021	490,953
At 31 December 2020	427,168

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	2,126	2,305
Tax recoverable	44	576
	<u>2,170</u>	<u>2,881</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,980</u>	<u>2,835</u>

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>17,245</u>	<u>7,797</u>

The company 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.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Fund	434,711	18,824	(12,711)	64,764	505,588
Restricted funds					
Restricted Funds - Tank Hospital fund	300	5,500	(4,000)	-	1,800
Total of funds	435,011	24,324	(16,711)	64,764	507,388

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Fund	576,996	17,941	(15,339)	(144,887)	434,711
Restricted funds					
Restricted Funds - Tank Hospital fund	175	4,000	(3,875)	-	300
Total of funds	577,171	4,000	(19,214)	(144,887)	435,011

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	-	490,953	490,953
Current assets	1,800	17,615	19,415
Creditors due within one year	-	(2,980)	(2,980)
Total	1,800	505,588	507,388

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	-	427,168	427,168
Current assets	300	10,378	10,678
Creditors due within one year	-	(2,835)	(2,835)
Total	<u>300</u>	<u>434,711</u>	<u>435,011</u>

CHRISTIANS IN OVERSEAS SERVICE TRUST CIO

England & Wales - Charity number 267655

Accounts

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

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CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Rev R. M. Graham, Chairman
Mrs R. E. Vinton (resigned 18 June 2020)
Mrs. H. R. Clyne
Dr. M. E. Ritchie
Mr A. M. S. Pont (deceased 13 March 2020)

Company registered number

01168292

Charity registered number

267655

Registered office

21 - 27 Lambs Conduit Street
London
WC1N 3GS

Company secretary

Mr. S. F. Finney

Chairman

Rev R. M. Graham

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
21 - 27 Lamb's Conduit Street
London
WC1N 3GS

Bankers

Barclays Bank plc
260 Walworth Road
London
SE17 1JF

Stock Brokers

Brewin Dolphin Securities Limited
12 Smithfield Street
London
EC1A 9BD

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Christians in Overseas Service Trust Limited for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a directors' report and a directors' report under company law. The directors confirm the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

Its principal objectives according to its governing document, the Memorandum and Articles of Association, is the advancement of the Christian faith by helping Christians who are engaged in employment overseas and to assist Christian churches, institutions and missions overseas.

b. Strategies for achieving objectives

The principal objective is achieved primarily through the awarding of grants to those who, through their work, are advancing the Christian faith overseas.

The company also acts as a channel for money given for specific projects and passes on the gifts received without deduction.

c. Grant-making policies

Grants are made to applicants who meet the criteria for the award of a grant. The criteria that must be met before grants are awarded are that the applicant must be a Christian, contribute to their own costs, pay their own travel and receive no remuneration for their work.

All applications are handled as soon as possible. Applicants are judged on their maturity reflected, for example by their participation in University or College Christian activities. Successful applicants are encouraged to write a report on their project on their return. This report should also indicate their growing experience of God through the work they have undertaken and the people they have met.

Applicants planning very short placements of up to two weeks are not discouraged, but their applications would be the first to be rejected in the event of a lack of available funds.

d. Volunteers

The company is grateful for the work of its one volunteer administrator. He spends approximately one day a week working for the trust. It is difficult to quantify the value of this contribution because of the diverse range of services provided to the trust.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key performance indicators

The market value of the investment funds held by the charity has fallen by 25.4% (2019 - risen by 9.1%) from a value of £572,662 at 31 December 2019 to a value of £427,168 by the 31 December 2020. After the end of the year the fund recovered so that by 5 April 2021 it stood at £449,839.

In 2020 we made 45 (2019 - 160) grants to individuals totalling £10,900 (2019 - £28,700).

In 2020 a total of £3,875 (2019 - £8,425) was paid from restricted income. Grants are awarded for restricted projects to the extent funds are given by donors for these purposes.

b. Investment policy and performance

Under the Memorandum and Articles of Association the company has the power to make any investment which the directors see fit.

The company is seeking to build a portfolio of investments large enough to generate income sufficient to meet demand for grants.

No one investment will be greater than 10% of the value of the portfolio, except M&G Charifund (which is an investment in a wide ranging portfolio) and Royal Dutch Shell Plc.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The company intends to maintain a reserve of unrestricted funds, at a level adequate enough to cover the management, administration, support costs and to maintain a fund of investments that will generate income sufficient to meet demand for grants. Unrestricted funds were maintained at this level or above throughout the year.

c. Material investments policy

Material investments held by the company have been acquired on the advice of the investment advisors and are held for their future capital growth and income generating capabilities.

d. Principal risks and uncertainties

The principal risk faced by the company is that the resources may not generate adequate income to meet the demand for grants. In such an event the number of successful grant applications would have to be reduced.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

e. Principal funding

The principal funding of the company is generated by the investment income derived from the investment portfolio.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and its constitution is contained in the Memorandum and Articles of Association dated 26 May 1974.

The company is a registered charity, number 267655.

b. Methods of appointment or election of Trustees

The directors recruit and appoint new directors as and when they consider it necessary and such appointments are at their discretion.

c. Organisational structure and decision-making policies

The number of directors shall not be less than 2 nor more than 10. The directors administer the company and an administrator is appointed by the directors to manage the day-to-day operations of the company.

d. Policies adopted for the induction and training of Trustees

The directors induct and train the new directors.

e. Financial risk management

The directors have assessed the major strategic, business and operational risks which the company faces and confirm that systems have been established so the necessary steps can be taken to lessen these risks.

Plans for future periods

The company intends to generate adequate income to meet the demand for grants.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

.....
R. M. Graham
Director

.....
H. R. Clyne
Director

Date: 24 June 2021

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

Opinion

We have audited the financial statements of Christians in Overseas Service Trust Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks, on a sample basis, to supporting documentation of individual transactions within income and expenditure, to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the directors meetings.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Brecht (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

Date:

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations	2	4,000	184	4,184	5,806
Investments	3	-	17,757	17,757	30,054
Total income		4,000	17,941	21,941	35,860
Expenditure on:					
Raising funds	4	-	1,200	1,200	1,200
Charitable activities	6	3,875	14,139	18,014	40,422
Total expenditure		3,875	15,339	19,214	41,622
Net income/(expenditure) before net (losses)/gains on investments		125	2,602	2,727	(5,762)
Net (losses)/gains on investments		-	(144,887)	(144,887)	47,582
Net movement in funds		125	(142,285)	(142,160)	41,820
Reconciliation of funds:					
Total funds brought forward		175	576,996	577,171	535,351
Total funds carried forward		300	434,711	435,011	577,171

The notes on pages 12 to 22 form part of these financial statements.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 01168292

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	427,168	572,662
		<u>427,168</u>	<u>572,662</u>
Current assets			
Debtors	11	2,881	4,945
Cash at bank and in hand		7,797	2,264
		<u>10,678</u>	<u>7,209</u>
Creditors: amounts falling due within one year	12	(2,835)	(2,700)
Net current assets		<u>7,843</u>	<u>4,509</u>
Total assets less current liabilities		<u>435,011</u>	<u>577,171</u>
Total net assets		<u><u>435,011</u></u>	<u><u>577,171</u></u>
Charity funds			
Restricted funds	14	300	175
Unrestricted funds	14	434,711	576,996
Total funds		<u><u>435,011</u></u>	<u><u>577,171</u></u>

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

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

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

.....
Rev R. M. Graham
Director

.....
Mrs. H. R. Clyne
Director

Date: 24 June 2021

The notes on pages 12 to 22 form part of these financial statements.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 Companies Act 2006.

Christians in Overseas Service Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes..

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

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.

All expenditure is inclusive of irrecoverable VAT.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

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 the 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 presented as '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 company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any 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.

1.9 Liabilities and provisions

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 Company 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 in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Company 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.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.11 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total funds
	2020	2020	2020
	£	£	£
Donations	4,000	184	4,184
	<u> </u>	<u> </u>	<u> </u>
	Restricted funds	Unrestricted funds	Total funds
	2019	2019	2019
	£	£	£
Donations	4,850	956	5,806
	<u> </u>	<u> </u>	<u> </u>

3. Investment income

	Unrestricted funds	Total funds
	2020	2020
	£	£
Income from investments	17,757	17,757
	<u> </u>	<u> </u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Investment income (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Income from investments	30,054	30,054
	30,054	30,054

4. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	1,200	1,200
	1,200	1,200

	Unrestricted funds 2019 £	Total funds 2019 £
Investment management fees	1,200	1,200
	1,200	1,200

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants awarded	-	10,900	10,900
Grants awarded to institutions	3,875	-	3,875
	3,875	10,900	14,775

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants (continued)

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total funds 2019 £
Grants awarded	-	28,700	28,700
Grants awarded to institutions	8,425	-	8,425
	8,425	28,700	37,125
	8,425	28,700	37,125

During the year ended 31 December 2020 grants were paid to 45 (2019 - 160) individuals and a grant to an institution (2019 - 1).

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Direct costs - unrestricted	-	14,139	14,139
Direct costs - restricted	3,875	-	3,875
	3,875	14,139	18,014
	3,875	14,139	18,014

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Direct costs - unrestricted	-	31,997	31,997
Direct costs - restricted	8,425	-	8,425
	8,425	31,997	40,422
	8,425	31,997	40,422

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - unrestricted	10,900	3,239	14,139
Direct costs - restricted	3,875	-	3,875
	14,775	3,239	18,014
	14,775	3,239	18,014

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Direct costs - unrestricted	28,700	3,297	31,997
Direct costs - restricted	8,425	-	8,425
	37,125	3,297	40,422
	37,125	3,297	40,422

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
General office expenses	266	266
Governance costs	2,973	2,973
	3,239	3,239
	3,239	3,239

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2019 £	Total funds 2019 £
General office expenses	399	399
Governance costs	2,898	2,898
	3,297	3,297
	3,297	3,297

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,487 (2019 - £1,449), and accounting fees of £1,486 (2019 - £1,449).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	572,662
Additions	53,002
Disposals	(97,199)
Revaluations	(101,297)
At 31 December 2020	427,168
Net book value	
At 31 December 2020	427,168
At 31 December 2019	572,662

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	2,305	4,354
Tax recoverable	576	591
	<u>2,881</u>	<u>4,945</u>

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,835	2,700
	<u>2,835</u>	<u>2,700</u>

13. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	7,797	2,264
	<u>7,797</u>	<u>2,264</u>

The company 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.

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Fund	576,996	17,941	(15,339)	(144,887)	434,711
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Restricted Funds - Tank Hospital fund	175	4,000	(3,875)	-	300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	577,171	21,941	(19,214)	(144,887)	435,011
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Fund	531,601	31,010	(33,197)	47,582	576,996
	<u>531,601</u>	<u>31,010</u>	<u>(33,197)</u>	<u>47,582</u>	<u>576,996</u>
Restricted funds					
Restricted Funds - Tank Hospital fund	3,750	4,850	(8,425)	-	175
	<u>3,750</u>	<u>4,850</u>	<u>(8,425)</u>	<u>-</u>	<u>175</u>
Total of funds	<u><u>535,351</u></u>	<u><u>35,860</u></u>	<u><u>(41,622)</u></u>	<u><u>47,582</u></u>	<u><u>577,171</u></u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	-	427,168	427,168
Current assets	300	10,378	10,678
Creditors due within one year	-	(2,835)	(2,835)
Total	<u><u>300</u></u>	<u><u>434,711</u></u>	<u><u>435,011</u></u>

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	-	572,662	572,662
Current assets	175	7,034	7,209
Creditors due within one year	-	(2,700)	(2,700)
Total	<u>175</u>	<u>576,996</u>	<u>577,171</u>