

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
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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
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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
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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
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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
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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
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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
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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><u>507,388</u></u>	<u><u>435,011</u></u>
Charity funds			
Restricted funds	14	1,800	300
Unrestricted funds	14	505,588	434,711
Total funds		<u><u>507,388</u></u>	<u><u>435,011</u></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
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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
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**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
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**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 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	5,500	375	5,875
	<u>5,500</u>	<u>375</u>	<u>5,875</u>
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	4,000	184	4,184
	<u>4,000</u>	<u>184</u>	<u>4,184</u>

3. Investment income

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

CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
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**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

4. Investment management costs

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

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

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
	4,000	8,200	12,200

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**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
	<u>3,875</u>	<u>10,900</u>	<u>14,775</u>

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
	<u>4,000</u>	<u>11,511</u>	<u>15,511</u>

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

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

	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>

	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
	<u>14,775</u>	<u>3,239</u>	<u>18,014</u>

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
General office expenses	208	208
Governance costs	3,103	3,103
	<u>3,311</u>	<u>3,311</u>

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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
	<u>3,239</u>	<u>3,239</u>

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
	<u>490,953</u>
At 31 December 2021	<u>490,953</u>
Net book value	
At 31 December 2021	490,953
At 31 December 2020	<u>427,168</u>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>434,711</u>	<u>18,824</u>	<u>(12,711)</u>	<u>64,764</u>	<u>505,588</u>
Restricted 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>435,011</u>	<u>24,324</u>	<u>(16,711)</u>	<u>64,764</u>	<u>507,388</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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	300	434,711	435,011