

ULTING OVERSEAS TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
5TH APRIL 2021

Company No. 2018465
Registered Charity No. 294397

ULTING OVERSEAS TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
5TH APRIL 2021

Contents	Page
Schedule of legal and administrative information	1
Report of the directors	2-6
Report of the auditors	7-8
Statement of Financial Activities	9
Balance sheet	10
Notes to the financial statements	11-15

ULTING OVERSEAS TRUST

SCHEDULE OF LEGAL AND ADMINISTRATIVE INFORMATION

Principal address

Goosehill Hall, Buxton Road, Castleton, Hope Valley S33 8WP

Registered auditor

Jacob Cavenagh & Skeet
5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Solicitors

Pothecary Witham Weld
84 Eccleston Square, Pimlico, London SW1V 1PX

Investment advisers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

CCLA
Senator House
85 Queen Victoria St
London EC4V 4ET

Investment Property Advisers

Strutt & Parker LLP
Coval Hall,
Chelmsford,
Essex, CM1 2QF

Bankers

CAF Bank Ltd
25 Kings Hill Avenue,
Kings Hill, West Malling,
Kent, ME19 4JQ

ULTING OVERSEAS TRUST

REPORT OF THE DIRECTORS (INCLUDING TRUSTEES REPORT) FOR THE YEAR ENDED 5TH APRIL 2021

The directors of Ulting Overseas Trust (the 'Trust') (who are also the Trustees under Charity law) have pleasure in submitting their report and the audited financial statements for the company for the year ended 5th April 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, Financial Reporting Standard 102 (FRS102) and the Charities Statement of Recommended Practice (Charities SORP (FRS102)).

Structure, Governance and Management

Governing document

The Trust was incorporated under the Companies Act 1985 as a private company, limited by guarantee (Company number 2018465). It is governed by its Memorandum and Articles of Association. The Trust is registered as a charity under reference number 294397. The legal and administrative information set out on page 1 forms part of this report.

Recruitment and appointment of Trustees

The Board consists of elected members. Election is made by the existing directors and recruits are identified and selected to ensure an appropriate mix of skills. Directors during the year, and since the year-end were:

Miss JR Brown
Dr S Brown
Mr W Clark (appointed 20th April 2021)
Mr N J Durlacher
Mr J C Heyward
Rev J Kapolyo - Chairman
Mr R Pearce (resigned 13th October 2020)
Miss JG Stewart
Dr C Walker
Mr T B Warren – Secretary
Mr J D Whitfield

New Trustees are identified and interviewed by one or more existing Trustees, proposed to a full meeting of the Board, seconded and voted. Articles provide for the progressive rotation of directors by retirement at least every three years. Such directors may, by agreement, be re-appointed as members and directors.

Trustee induction and training

It is a necessity for all Trustees to support wholeheartedly the objects of the Trust, and this fact is established at the interview. No other formal induction and training procedures have been established.

Risk management

The directors have reviewed the major risks to which the Trust is exposed and have accordingly established systems to mitigate these risks.

Organisational structure

In addition to the Board, there is an Investment Sub-Committee, consisting of Mr N Durlacher, Mr J C Heyward, Mr T B Warren and Mr J D Whitfield, which reviews portfolio and asset performance immediately before the main Trustees' meetings on a half-yearly basis.

Grants are administered by the Project Officer, Rev P Bryan, who attends trustee meetings, liaises with grant applicants and administers the payments authorised by the Trustees.

ULTING OVERSEAS TRUST

REPORT OF THE DIRECTORS (INCLUDING TRUSTEES REPORT) FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

Key management personnel

The key management personnel are the directors and the Project Officer, all as listed above. They are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and none have received any remuneration. Reasonable travel expenses to board meetings and on Ulting business are reimbursed. The Project Officer was paid £6,000 (note 3 to the accounts).

Objectives and Activities

The objects of the company are to advance the Christian faith and to relieve poverty and disease in the Majority world. This is done by making charitable grants to those training for Christian Ministry, teachers in theological education, theological institutions in the Majority world and those seeking to assist in the Majority world.

Charitable Grants

The directors seek to achieve the objects of the company for the public benefit by making grants to those highlighted in the objects. The schedule of allocations is agreed by the Board and is based on the total grant budget for the year using a formula deriving from asset and income performance. They are awarded on an annual basis, and no ongoing commitment to any beneficiary has been made. Applications made by beneficiaries are reviewed against the criteria set by the Trust and once approved, payments are made and monitored against the annual grant schedule. Reports from each beneficiary are requested to review whether the grant has been expended in accordance with the stated aims.

The Trust makes grants mainly direct to training institutions but occasionally to individuals, so that they may further their Christian studies in order to return as faith leaders in their native countries. These grants are for those from Majority world countries who cannot achieve similar standards of education in their homeland, and who could not otherwise afford to support the costs either from their own resources or from what is available from government or other institutions. Each application is carefully examined against strict criteria, progress is reviewed annually and the outcome of their studies is reviewed to ensure ongoing benefit.

The Kessler Award

In addition to the grants described above, the Trust has established The Kessler Award, named after the Trust's founder, the late Dr John Kessler. The prize is awarded to a student who has previously received help from the Trust, to help them set up their work beyond training.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

This year, the Trust made charitable grants to 34 (2020: 33) institutions amounting to £126,041 (2020: £117,372) as set out in note 7 on page 14. In addition grants to individuals amounted to £nil (2020: £1,000).

ULTING OVERSEAS TRUST

REPORT OF THE DIRECTORS (INCLUDING TRUSTEES REPORT) FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

All the beneficiaries operate on a faith-based commitment similar to that of the Trust, and have committed to expending these grants in line with the Trust's criteria, and the quality of such institutions, and the courses and faculties supported, are reviewed by the trustees or, exceptionally, by way of a commissioned report on their behalf.

Financial Review and Reserves

Net expenditure before investment gains and losses was £44,652 (2020: £51,456). The net assets of the Trust increased from £4,229,668 at 6 April 2020 to £4,617,479 at 5 April 2021. Property income and a small element of the gain in investments were sufficient to meet all of the grants.

Investments

The investments are managed by Ruffer LLP and CCLA. Starting with the slump in markets in early 2020, resulting from the pandemic, and throughout the year Ruffer's fairly cautious approach delivered the best investment performance in the sector. Their approach, spreading risks globally to insure against various possible investment scenarios, including further major financial dislocation and recession leading to inflation worked. Although down at the start of the year, the CCLA investments have also recouped losses in early 2020 and continued to grow. The managers and the portfolio are reviewed twice yearly by the Investment Committee.

Our investment managers follow ethical guidelines, checking the Environmental, Societal and Governance (ESG) stance of each investment, and voting at General Meetings. There are also exclusions in respect of tobacco, oil sands energy extraction, gambling and pornography.

Included in the total for Property Income is £30,000 received for the Trust's participation in a property development project. A plan to build housing on a plot containing some of the farmland in Hatfield Peverel and some neighbouring land has been assembled by Gladmans and submitted for planning permission. The £30,000 fee is without recourse. In addition Gladman are meeting any additional Trust costs. The Trust continues to be advised by Strutt and Parker on this matter. No development value for that land has been included in the land valuation on the balance sheet.

Grants paid

Grant commitments are budgeted annually at a level proportionate to the average value of readily realisable assets year on year and the income from property. This approach enables the Trust to adopt a commitment budget which does not change with short term market movements. The income generated by property and investment assets when supplemented by cash held in reserve ensures that each year's budgetary commitment is met. At the present level of grants paid, the directors are of the opinion the Reserves held and the nature of the investments will enable the work of the Trust to continue into the foreseeable future.

Principal funding sources

The principal source of income is the returns on investments held by the Trust throughout the year.

ULTING OVERSEAS TRUST

REPORT OF THE DIRECTORS (INCLUDING TRUSTEES REPORT) FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

Investment powers

The directors have power from the Memorandum and Articles of Association to invest any money belonging to the company as they see fit.

Investment property valuation

The directors revalued the investment properties on an open market basis at 5 April 2021, using information from the land agents.

Plans for the Future

It is not anticipated that there will be any changes to the objects and activities of the Trust for the foreseeable future. The Trustees will continue to review the performance of the investments very carefully so as to provide a real return whilst protecting capital over the longer term. At this stage, no other sources of voluntary income are being sought.

Since the date of the accounts planning permission has been granted for the housing development discussed in the Investments section above, subject to the completion of various agreements with the local authority. Gladman are now marketing the land with planning permission. If the sale is successful, the assets of the Trust will increase substantially. The Trustees will make careful plans to use those funds in line with the objects of the Trust.

Auditors

The auditors, Jacob Cavenagh & Skeet will be proposed for re-appointment in accordance with the Companies Act 2006.

Directors' responsibilities

The directors (who are also the trustees for the purposes of charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ULTING OVERSEAS TRUST

REPORT OF THE DIRECTORS (INCLUDING TRUSTEES REPORT) FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

In so far as the directors are aware:

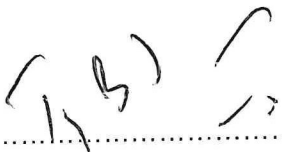
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD

T B Warren
Secretary

Dated 

19 October 2021

Registered office:
Goosehill Hall, Buxton Road
Castleton, Hope Valley
Derbyshire S33 8WP

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ULTING OVERSEAS TRUST

Opinion

We have audited the financial statements of Ulting Overseas Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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 UK, including the FRC'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 Charity's ability to continue as a going concern for a period of at least 12 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.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the trustees' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report included with the trustees' report.

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

- adequate and proper 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

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ULTING OVERSEAS TRUST
(continued)**

Matters on which we are required to report by exception (continued)

- 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 trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items in the financial statements and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, reviewing trustees minutes, evaluating the internal controls and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and regulations made under that Act. 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.



**Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 17/11/2021

ULTING OVERSEAS TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account) FOR THE YEAR ENDED 5TH APRIL 2021

		Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
	Notes		
Income			
Income from listed investments		16,974	23,572
Property income		103,672	80,112
Bank interest receivable		<u>11</u>	<u>318</u>
Total income		<u>120,657</u>	<u>104,002</u>
Expenditure on			
Raising funds:			
Investment management costs		15,082	16,468
Property costs		13,317	12,402
Charitable activities:			
Grants payable	7	126,041	118,372
Support costs		<u>10,869</u>	<u>8,216</u>
Total expenditure	3	<u>165,309</u>	<u>155,458</u>
		(44,652)	(51,456)
Gains/(losses) on investments		<u>432,463</u>	<u>(32,670)</u>
Net income/(expenditure)		387,811	(84,126)
Being Net movement in funds			
Fund balances brought forward		<u>4,229,668</u>	<u>4,313,794</u>
Fund balances carried forward		<u>4,617,479</u>	<u>4,229,668</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains and Losses is presented.

There were no discontinued or acquired activities during the current or preceding year.

ULTING OVERSEAS TRUST

BALANCE SHEET AS AT 5TH APRIL 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Investments	8		4,483,313		4,037,590
Current assets					
Debtors	9	88,225		137,206	
Cash at bank		<u>67,778</u>		<u>63,019</u>	
		156,003		200,225	
Creditors: amounts falling due¹ within one year	10	<u>21,836</u>		<u>8,147</u>	
Net current assets			<u>134,167</u>		<u>192,078</u>
Total assets less current liabilities			<u>4,617,479</u>		<u>4,229,668</u>
Funds					
Unrestricted (including revaluation reserve of £2,111,440 (2020: £1,665,718))	11		4,617,479		4,229,668
Restricted			<u>-</u>		<u>-</u>
			<u>4,617,479</u>		<u>4,229,668</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors on 19th Oct. 2021 and signed on its behalf by:



Rev J Kapolyo
Chairman

ULTING OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

1 ACCOUNTING POLICIES

a **Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting convention, as modified by the inclusion of investments at market value.

Ulting Overseas Trust is a company limited by guarantee and incorporated in England and Wales. It meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the charity.

b **Investment income**

Income from investments is accounted for on the basis of the due and payable date. Interest is included when receivable. Rental income is accounted for on a receivable basis.

c **Foreign currency translation**

Foreign currency transactions are translated into the charity's records using the exchange rates prevailing on the dates the transactions occur. At the balance sheet date, all monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at that date. Exchange gains or losses arising are recognised as gains or losses on investments.

The Trust holds some advance foreign exchange contracts to offset some of the exposure to exchange risk from items in the investment portfolio denominated in foreign currencies. Gains and losses on the contracts have been accounted for using hedge accounting – ie are offset against losses and gains on the foreign exchange contracts.

d **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT and is directly attributable to specific categories of resources expended under which it is classified. Grants payable are included in the Statement of Financial Activities when approved by the directors.

e **Investments**

Realised and unrealised gains/(losses) on investments are reflected through the Statement of Financial Activities. Investment property is valued on an open market basis by the directors. Listed investments are included in the accounts at their market value at the balance sheet date.

f **Fund accounting**

All funds held by the Trust are Unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

g **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

ULTING OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

h **Derivatives**

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the Statement of Financial Activities.

Derivatives are used for the purposes of reducing risk in the portfolio. More specifically, exchange traded forward currency contracts are held for hedging all or part of the overseas currency exposure in the portfolio. Other derivatives are held within the Ruffer Protection Strategies Fund with the aim to protect the value of the (US and UK) index-linked bonds against a sudden rise in global interest rate expectations, and also to reduce the portfolio's sensitivity to a sharp, sudden collapse in equity markets.

i **Financial instruments**

The Company holds a variety of basic financial instruments as part of its day-to-day activities, principally investments, bank deposits and accounts and trade creditors and debtors. The investment managers at times use hedges as part of a cautious investment strategy to reduce the underlying risks in the portfolio, but do not actively seek to invest in hedge funds. The Company has no significant exposure to credit risk, liquidity risk or cash flow risk, and its price risk exposure largely relates to the value of investments. Investments are monitored by the Investment Committee.

j **Debtors**

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

k **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 opening of the deposit.

l **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2 **CONSTITUTION OF THE COMPANY**

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding £10 in certain circumstances as set out in clause 6 of the Memorandum of Association. The number of members is 10 (2020: 10).

ULTING OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

3 EXPENDITURE

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Unrestricted				
Grants payable (Note 7)	-	126,041	126,041	118,372
Project Officer's services	-	6,000	6,000	6,000
Postage, stationery, telephone & travel	-	343	343	815
Investment management and custodian fees	15,083	-	15,083	16,468
Audit fees	-	3,960	3,960	3,960
Bank charges & interest	-	565	565	700
Sundry expenses	-			1,489
Property repairs	2,309	-	2,309	1,941
Bad debt provision	-	-	-	(4,748)
Insurance	1,271	-	1,271	1,243
Land agent's fees and expenses	9,737	-	9,737	9,218
	<u>28,400</u>	<u>136,909</u>	<u>165,309</u>	<u>155,458</u>

4 TAXATION

The charity is exempt from taxation on its charitable activities.

5 DIRECTORS' REMUNERATION

No fees or emoluments were paid to the directors of the company during the year (2020: £nil). They provide their services gratuitously. No value is reflected in the financial statements for these donated services. Travel expenses amounting to £nil (2020: £548) were paid to directors for travel on Ulting Overseas Trust business.

6 RELATED PARTY TRANSACTIONS

Directors have connections with individual bodies to which grants were paid as set out below:

- Mr. TB Warren is a trustee of Scripture Union (England and Wales). It is now indirectly connected to Scripture Union International (Grant paid £12,065 (2020: £12,042)).
- Rev R M Pearce is a director of Latin Link (Grants paid £9,376 (2020: £nil)), and the Chair of Ethiopian Graduate School of Theology Trust (Grant paid to the School £1,500 (2020: £1,500)).
- Dr C Walker is a trustee of Solomon Trust (Grant paid £nil (2020: £6,000)).

ULTING OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 5TH APRIL 2021 (continued)

7 GRANTS PAYABLE

During the year grants were made to institutions and individuals, to assist those training for Christian Ministry, teachers in theological education, theological institutions in the Majority world and those seeking to assist in the Majority world, as follows:

	2021 £	2020 £
Grants to Institutions		
African International University	4,800	5,300
All Nations Christian College	1,850	1,850
Asian Theological Seminary	5,000	5,000
Association of Theological Education Nepal	-	1,800
Atiri Bible School	1,600	-
Bangkok Bible Seminary	4,100	-
Bangladesh Bible Correspondence College	-	1,250
Christian Service University College Kumasi	1,500	1,500
Cornerstone Christian College, Capetown	2,500	2,500
Discipleship Training Centre – Singapore	3,200	2,700
Emanuel University Romania	1,050	1,950
Ethiopian Graduate School of Theology	1,500	1,500
Evangelical University (formerly Theol. Coll Central Africa)	2,400	2,400
Faculte de Theologie Evangelique de Bangui	1,550	1,550
Faculte de Theologie Evangelique Shalom	3,000	3,000
Great Lakes School of Theology and Leadership, Burundi (via Partners Trust International)	1,500	2,000
Instituto Superior de la Iglesia Evangelica	1,500	1,200
International Fellowship of Evangelical Students	16,100	16,100
Kathmandu Institute of Theology	1,500	1,500
Koinonia Theological Seminary, Davao	1,700	1,650
Langham Preaching	2,500	2,500
Langham Scholarships	13,700	13,700
Latin Link	9,376	-
London School of Theology	3,200	1,660
Nagaland Bible College	1,900	1,900
North India Institute for Theological Studies	1,700	1,700
Operation Mobilisation (via Good Shepherd Foundation)	1,350	-
Oxford Centre for Mission Studies	7,000	7,000
Pan African Christian College	5,700	5,700
Palm Ministries	1,500	2,100
Penuel School of Theology	1,500	1,500
Proclamation Zambia	1,700	1,700
Romania Ministries	-	-
Scripture Union International	12,065	12,042
Seminario Evangelico do Puerto Rico	1,400	-
Solomon Trust	-	6,020
South Asia Institute of Advanced Christian Studies	2,100	2,100
Theological College of Northern Nigeria	3,000	1,500
Uganda Bible Seminary	-	1,500
	<u>126,041</u>	<u>117,372</u>
Grants to Individuals	-	1,000
Total Grants Payable	<u>126,041</u>	<u>118,372</u>

ULTING OVERSEAS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 5TH APRIL 2021 (continued)

8 INVESTMENTS

	Investment property £	Listed Investments £	Total £
<u>Market value</u>			
At 6th April 2020	2,230,000	1,807,590	4,037,590
Additions	-	449,222	449,222
Disposals	-	(357,543)	(357,543)
Unrealised gains in year	-	354,043	354,043
At 5th April 2021	<u>2,230,000</u>	<u>2,253,312</u>	<u>4,483,312</u>
<u>Cost</u>			
At 5th April 2021	<u>379,879</u>	<u>1,991,993</u>	<u>2,371,872</u>

The investment properties were valued on an open market basis at 5th April 2021, by the Directors, using information from the land agents.

9 DEBTORS

	2021 £	2020 £
Other debtors and prepayments	<u>88,225</u>	<u>137,206</u>

10 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors	10,674	900
Accruals and deferred income	<u>11,162</u>	<u>7,247</u>
	<u>21,836</u>	<u>8,147</u>

11 REVALUATION RESERVE

	£
At 6 April 2020	1,665,718
Adjustments for additions and disposals	91,679
Unrealised gains in year	<u>354,043</u>
At 5 April 2021	<u>2,111,440</u>