

THE EXODUN CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE EXODUN CHARITABLE TRUST

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THE EXODUN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees



 served as a trustee for the year to 5 April 2023 and until his death in May of that year.

The trust is greatly indebted to  for his invaluable contributions since his appointment when the Trust was established.

Charity registered number

SC033063

Principal office



Independent auditor

Anderson Anderson & Brown Audit LLP
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

Bankers

Virgin Money
1 Queen's Cross
Aberdeen
AB15 4XU

Solicitors

Burness Paul LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

Investment Advisors

Brewin Dolphin
23 Rubislaw Terrace
Aberdeen
AB10 1XE

THE EXODUN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102).

OBJECTIVES AND ACHIEVEMENTS

a. Strategies for achieving objectives

The Trust's objects set out in the Trust Deed are:

- The promotion of the Christian Faith in Scotland and throughout the world in such a manner as the trustees shall in their absolute discretion determine.
- The alleviation of poverty, suffering, disease and famine throughout the world and provision of education medical services and facilities and welfare particularly in Third World countries or in other areas of need.
- Generally all objects of a recognised charitable nature.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Nature of Governing Document

The Exodun Charitable Trust is a recognised charity in Scotland (charity number: SC033063) governed by its Trust Deed.

b. Recruitment and Appointment of Trustees

The powers for appointment and removal of Trustees are set out in the charity's Trust Deed.

c. Organisational Structure

A board of Trustees administers the charity.

d. Induction and Training of Trustees

Two of the Trustees were appointed when the Trust was established. The Trustees are kept informed of changing requirements by the Trust's auditors who are charity specialists. Guidance is sought from independent advisors where considered necessary.

e. Induction and Training of Trustees

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage their exposure to the major risks. Risks related to the integrity and stability of the recipient of grants are minimised by a practice that donees be known to at least one of the Trustees and that, where larger grants are contemplated, the potential donees have been researched or visited by, or on behalf of, the Trustees to assess them and their work.

PLANS FOR THE FUTURE

The Trustees intend to continue to assess projects and, if appropriate, provide financial support. In accordance with the Trustees plan to distribute the remaining funds and to wind up the Trust within the next year, increased support has been given to appropriate charitable organisations. That intention is reflected in the donations made during the past year.

THE EXODUN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENTS AND PERFORMANCE

a.

In the year to 5 April 2023 income to the Trust totalled £52,472. The total expended on grant payments amounted to £2,462,000.

During the past year the Trust has made various payments and gifts in furtherance of its objectives and these are listed at note 4 of the financial statements.

Ongoing support of the work of organisations involved in the alleviation of poverty, famine and suffering in areas of the developing world remained an important focus for the Trustees. Further significant gifts of financial support were made to these organisations. These included Tear Fund which received support for its work in addressing poverty worldwide, and Compassion which assists in the provision and maintenance of child survival programmes and also International Justice Mission which works to strengthen justice systems and free people from trafficking, all of which organisations have been supported previously.

In the UK further gifts were made to support the work of the Philo Trust, Blythwood Care, Lead Academy, and to Lighthouse Support Centre, Aberdeen in implementation of the Trust's objectives of the spread of the Christian faith in Scotland, the UK and the wider world.

The Trust supports a wide range of projects and the criteria for success is set on an individual basis for those projects. The Trustees monitor the effectiveness of the grants made through regular review of the grants made in a period of time and the progress of recipient organisations in achieving their stated objectives. The Trustees continue to monitor the progress of donee organisations by contact with those in these organisations who are known to the Trustees and with whom relationships of trust have been established. Most of the major gifts in the current year were given to donees with whom the Trustees have a well-established relationship and information about their activities and progress.

In accordance with the Trustees intention to distribute remaining funds, investments were liquidized during this period and held in Virgin Bank.

THE EXODUN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

FINANCIAL REVIEW

a.

The net expenditure before investment gains/(losses) for the year amounted to £2,416,708 (2022 - £1,986,150).

The overall result for the year was a decrease in funds of £2,416,708 (2022 decrease of £1,877,291).

The principal source of funding during the year was bank interest received.

b. Reserves

Unrestricted funds at 5 April 2023 were £1,311,734 (2022 - £3,726,442).

Substantial donations have been made to the Trust in previous years but there is no guarantee of future large amounts of income. It is the Trustees' intention to distribute the funds now held in a prudent, considered and orderly manner as and when suitable future projects are identified.

PROVISION OF INFORMATION TO THE AUDITORS

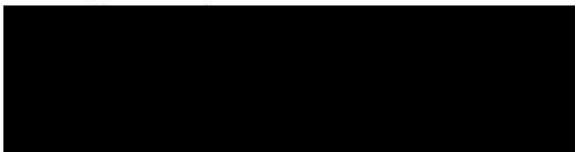
As far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

AUDITORS

Anderson Anderson & Brown Audit LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

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



Date:

22.11.23

THE EXODUN CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2023

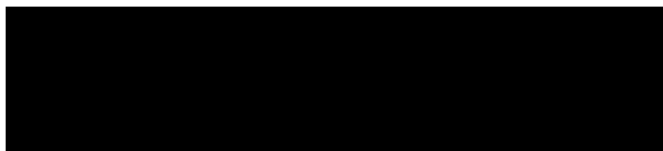
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Date:

22.11.23

THE EXODUN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EXODUN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Exodun Charitable Trust (the 'charity') for the year ended 5 April 2023 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 charity's affairs as at 5 April 2023 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 charity'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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees 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.

THE EXODUN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EXODUN CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

THE EXODUN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EXODUN CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets.
- Timing and completeness of revenue recognition.
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness.
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias.
- Enquiries of management about litigation and claims and inspection of relevant correspondence.
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations.

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.

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

THE EXODUN CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EXODUN CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Anderson Anderson & Brown Audit LLP

Anderson Anderson & Brown Audit LLP

Statutory Auditor
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

Date: *22 November 2023*

Anderson Anderson & Brown Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EXODUN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	52,472	52,472	72,675
Total income		<u>52,472</u>	<u>52,472</u>	<u>72,675</u>
Expenditure on:				
Raising funds	3	-	-	38,190
Charitable activities	4	2,469,180	2,469,180	2,020,635
Total expenditure		<u>2,469,180</u>	<u>2,469,180</u>	<u>2,058,825</u>
Net expenditure before net gains on investments		<u>(2,416,708)</u>	<u>(2,416,708)</u>	<u>(1,986,150)</u>
Net gains on investments		-	-	108,859
Net movement in funds		<u>(2,416,708)</u>	<u>(2,416,708)</u>	<u>(1,877,291)</u>
Reconciliation of funds:				
Total funds brought forward		3,726,442	3,726,442	5,603,733
Net movement in funds		(2,416,708)	(2,416,708)	(1,877,291)
Total funds carried forward		<u>1,309,734</u>	<u>1,309,734</u>	<u>3,726,442</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these financial statements.

THE EXODUN CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
		-	-
Current assets			
Cash at bank and in hand		1,315,934	3,737,242
		<u>1,315,934</u>	<u>3,737,242</u>
Creditors: amounts falling due within one year	8	(6,200)	(10,800)
		<u></u>	<u></u>
Net current assets		1,309,734	3,726,442
Total assets less current liabilities		<u>1,309,734</u>	<u>3,726,442</u>
Total net assets		<u><u>1,309,734</u></u>	<u><u>3,726,442</u></u>
Charity funds			
Unrestricted funds	9	1,309,734	3,726,442
		<u>1,309,734</u>	<u>3,726,442</u>
Total funds		<u><u>1,309,734</u></u>	<u><u>3,726,442</u></u>

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



Date:

22.11.23

The notes on pages 13 to 19 form part of these financial statements.

THE EXODUN CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(2,484,400)	(2,048,205)
Cash flows from investing activities		
Dividends, interests and rents from investments	52,472	72,675
Proceeds from sale of investments	-	5,488,170
Purchase of investments	-	(368,848)
Net cash provided by investing activities	52,472	5,191,997
Cash flows from financing activities		
Change in cash and cash equivalents in the year	(2,431,928)	3,143,792
Cash and cash equivalents at the beginning of the year	3,747,862	604,070
Cash and cash equivalents at the end of the year	1,315,934	3,747,862

The notes on pages 13 to 19 form part of these financial statements

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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), and The Charities Accounts (Scotland) Regulations 2006.

The Exodun Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 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 and which have not been designated for other purposes.

1.3 Income

All income is recognised once the Charity 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 investment income is recognised at the time the investment income is receivable.

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 Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity'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.

1.5 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, accordingly, continue to adopt the going concern basis in preparing the financial statements.

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade 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 Charity 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 Taxation

The Trust is recognised by HM Revenue & Customs as a charity and, as a consequence of the tax relief available in relation to current year, income is not liable to taxation.

1.11 Financial instruments

The Charity 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.

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	4,314	4,314	72,675
Bank interest received	48,158	48,158	-
	<u>52,472</u>	<u>52,472</u>	<u>72,675</u>

3. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	-	-	38,190
	<u>-</u>	<u>-</u>	<u>38,190</u>
Total 2022	<u>38,190</u>	<u>38,190</u>	

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Promotion of christian faith	2,037,000	2,037,000	1,520,000
Overseas relief	250,000	250,000	300,000
Other donations	175,000	175,000	190,000
	<u>2,462,000</u>	<u>2,462,000</u>	<u>2,010,000</u>
Total 2022	<u>2,010,000</u>	<u>2,010,000</u>	

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Alpha International	50,000	-
Blythswood Care	150,000	100,000
Care for the Family	280,000	-
Christians Against Poverty	50,000	100,000
Compassion UK	250,000	100,000
EMMS International	50,000	50,000
Fields of Life	100,000	50,000
Further Faster	50,000	-
International Justice Mission	100,000	100,000
Isaiah 61 movement	75,000	-
Jubilee Campaign	100,000	100,000
LEAD Academy	50,000	100,000
Lighthouse Support Centre Aberdeen	-	200,000
London Institute for Contemporary Christianity	100,000	100,000
Mercy Ships	50,000	50,000
Mission Aviation Fellowship	100,000	50,000
Philo Trust	200,000	150,000
SAT 7	100,000	50,000
Tearfund	150,000	100,000
Wycliffe	300,000	200,000
	<hr/>	<hr/>
	2,305,000	1,600,000
Other grants to institutions	157,000	410,000
	<hr/>	<hr/>
	2,462,000	2,010,000
	<hr/>	<hr/>

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable - promotion of Christian Faith	2,037,000	-	2,037,000	1,520,970
Accounting fees	-	-	-	2,650
Grants payable - Other	-	180	180	15
Grants payable - Overseas relief	250,000	-	250,000	300,000
Grants payable - Other	175,000	-	175,000	190,000
Governance costs	-	7,000	7,000	7,000
	<u>2,462,000</u>	<u>7,180</u>	<u>2,469,180</u>	<u>2,020,635</u>
Total 2022	<u>2,010,000</u>	<u>10,635</u>	<u>2,020,635</u>	

6. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £7,000 (2022 - £7,970), and accountancy services of £2,500 (2022 - £2,650).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	6,200	10,800

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
Unrestricted funds				
General Funds - all funds	3,726,442	52,472	(2,469,180)	1,309,734

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	5,603,733	72,675	(2,058,825)	108,859	3,726,442

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,416,708)	(1,877,291)
Adjustments for:		
Investment income	(52,472)	(72,675)
Realised profit on disposal of investments	-	(108,859)
Net cash used in operating activities	(2,469,180)	(2,058,825)

THE EXODUN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

11. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,315,934	3,747,862
Total cash and cash equivalents	1,315,934	3,747,862

12. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	3,737,242	(2,421,308)	1,315,934
	3,737,242	(2,421,308)	1,315,934

13. Related party transactions

Control

Throughout the year the charity was controlled by the Trustees.

Transactions

During the year the charity had no transactions with related parties.