

OTSAR TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2025

OTSAR TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th APRIL 2025

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OTSAR TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH APRIL 2025

The Trustees present their annual report and accounts for the year ended 30th April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, and the Statement of Recommended Practice, "Accounting and Reporting by Charities", effective from January 2019.

Structure, Governance and Management

The Charity is controlled by its governing document, its Constitution, and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

Otsar Trust was established as a SCIO on 1st April 2016 by way of its Constitution and an award of charitable registration by OSCR, the Scottish Charity Regulator. The Constitution was amended in October 2022. The Trustees have met as necessary during the year to review progress and activities.

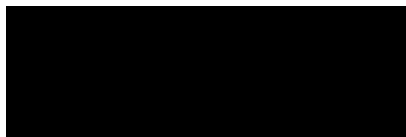
The Charity is not affiliated to any other charity.

There is no formal induction and training for Trustees. However, any potential Trustee must be compliant with the Charity's guideline document "Otsar Trust Trustee Qualifications and Conduct" which sets out the Charity's mission and Trustee qualifications before any appointment.

The Trustees of the SCIO are legally responsible for the overall governance and control and for its day-to-day management. Trustees are appointed for an unspecified period with any vacancies being filled by the selection and appointment of suitable persons at the discretion of the existing Trustees.

Reference and administrative details

Trustees:




Registered office / Principal office:

Kirkside
Kirkton of Tealing
By Dundee
Angus
DD4 0RD

Scottish charity number:

SC046456

Auditor:


Stevenson and Wilson
22-30 Broadway Avenue
Ballymena
BT43 7AA

Bankers:

Clydesdale Bank
7-8 High Street,
Dundee,
DD1 1SS

Investment managers:

Cazenove Capital
24-25 Charlotte Square
Edinburgh
EH2 4ET

OTSAR TRUST

TRUSTEE REPORT *(continued)*

Public Benefit Statement

The Charity pursues its stated purpose and objectives by making grants, loans or donations of finance or other assets to other charities or to churches, Christian bodies or to others who support the purposes of the Charity on the condition that they use such funding for fulfilment or propagation of these Purposes. Assistance is provided to organisations in the UK and overseas.

Recipients of the funding or assistance needed financial resource to advance the Christian faith, to prevent or relieve poverty, or relieve those in need by reason of age, ill health, disability, financial hardship or other disadvantages. All of these activities by recipients are to the benefit of the person needing assistance and for society as a whole. This public benefit is consistent with OSCR's public benefit requirement and mirrors the stated public benefit on which charitable status was granted to the Charity.

Objectives and Activities

The Trustees have paid due regard to standard guidance issued by OSCR in deciding what activities the Charity should undertake.

The SCIO's Purposes, as set out in its Constitution, are:

- 1) To advance the Christian faith;
- 2) To prevent or relieve poverty; and
- 3) The relief of those in need by reason of age, ill health, disability, financial hardship or any other disadvantage.

The policies adopted in furtherance of the Purposes of the Charity are to make charitable donations, provide loans, make assets available or other actions as the Trustees determine appropriate.

During the year the Charity has made grants to a number of organisations in support of activities in the UK, Europe, Africa, Asia and the Middle East involved in Christian mission and discipleship, support for people in poverty, the homeless, victims of modern-day slavery, youth, and those recovering from addiction.

The Trustees determine grant making based on prayerful discernment with a focus on close compatibility with the Charity's Objectives (preferably more than one) and a desire to support where there is real immediate need and therefore where grant making will have an immediate impact.

Achievements and Performance

Otsar Trust acts primarily as an enabler and supporter of third parties in order to fulfil its Purposes.

The Charity has continued to interact with and support a number of independent (mainly charitable) organisations within the UK and overseas. As well as building relationships with certain of these charities Otsar Trust has provided support by means of donations and, in certain specific circumstances, loans.

Examples of the charity's activity during the year has been provision of financial support for the following:

- Christian mission in the UK and overseas
- loan funds to enable property purchase for provision of accommodation for those in immediate need particularly those making transition from addiction recovery
- charities providing direct support to those in addiction and in recovery from addiction
- charities providing services to children and teenagers with varying needs
- charitable initiatives supporting farming self-sufficiency in developing nations
- charitable initiative providing practical skills training to enable self-sufficient income generation among the poor in developing nations
- providing accommodation, support and schooling for orphaned children in Africa
- skills training for unemployed in local communities in the UK
- activities directed at upholding the Christian faith in society in the UK

OTSAR TRUST

TRUSTEE REPORT (*continued*)

Achievements and Performance (*continued*)

- training Christian leaders and for the establishment of Christian schools
- independent fulltime Christian workers
- organisations and individuals involved in helping persons recovering from addiction

In future the Trustees expect to continue to engage with an increasing number of other organisations to increase the impact of the Charity in pursuit of its Purposes.

Financial Review

The Charity's income has been generated from a small, limited number of donors committed to the furtherance of the Purposes and Objectives. No donations from the general public are received.

The Charity's financial assets are invested with Cazenove Capital, a respected investment portfolio manager with extensive experience in serving charities. The investment strategy is focused on maximising return while protecting the capital to be available for future application to the Charity's activities.

Overall position:

- Total incoming resources of £980,734 (2024: £918,553);
- Total outgoing resources of £535,523, of which £493,655 was donations (2024: £990,551, of which £978,045 was donations);
- Gain on revaluation of investments of £51,323 (2024: nil); and
- Funds of £13,331,300 (2024: £12,834,766) at the balance sheet date, all of which are unrestricted.

It is the policy of the Charity to spend income which becomes available to it, at the Trustees' discretion, in furtherance of the Charity's Objectives, whilst maintaining funds at a level that will provide sufficient monies to cover all management, administration and support costs, other commitments that have been entered into from time to time, and future anticipated requirements for provision of loans or assets in furtherance of the Charity's Purposes.

The funds are therefore maintained at a level equal to at least the policy described above through the year. The charity currently has no restricted funds; all funds are unrestricted and have not been designated for any specific use.

The principal risks faced by the Charity lie in operational risks from ineffective grant making, the capacity of the Charity to make effective grants, and the risk that the Charity has not retained sufficient funds to enable it, when required, to purchase key assets in support of its Purposes.

Plans for future periods

The Charity will continue to fulfil its Purposes and Objectives through donations and provision of loans or assets as has been its practice to date. The Trustees consider that future requirements are likely to include significant asset purchases and/or loans for use by third party providers of services aligned with the Charity's Objectives. For the foreseeable future it is therefore planned to hold investment funds until such needs and opportunities arise and are considered appropriate in the judgement of the Trustees and as directed by prayerful discernment.

Funds held as custodian trustee on behalf of others

The Trust does not hold any funds on behalf of others.

Risk Review

The charity trustees have given consideration to any major risks to which the charity is exposed, and have not identified any. They are satisfied that systems or procedures are in place to address any such risks that might arise.

OTSAR TRUST

TRUSTEE REPORT *(continued)*

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

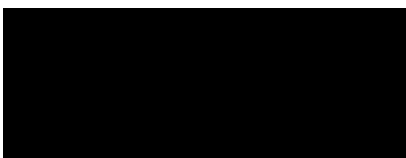
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 it 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 Charity's Constitution. 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.

In the case of each Trustee, at the date the Trustees' Report is approved:

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

Approved by the Board on 6th November 2025 and signed on its behalf by:



Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF OTSAR TRUST

Opinion

We have audited the financial statements of Otsar Trust for the year ended 30th April 2025 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and 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) – (Charities SORP (FRS102)).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th April 2025 and of its incoming resources and their application for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT *(continued)*

Opinions on other matters

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

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- 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.

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

- accounting records have not been kept by the Charity, 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

INDEPENDENT AUDITORS' REPORT *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

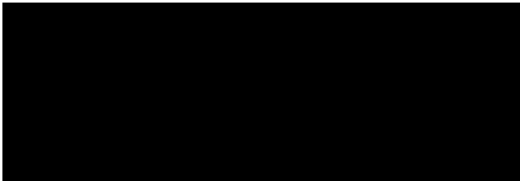
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- We identified the laws and regulations applicable to the charity through discussions with trustees and key personnel, and from our own knowledge and experience of the charitable sector. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005 and related legislation, while also giving consideration to data protection regulations, employment law and health and safety legislation.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and the team remained alert to the possibility of fraud and non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We did so through discussions with management as to their assessment of areas where fraud or non-compliance might occur, as well as considering the internal controls in place to mitigate risks of fraud and non-compliance.
- In order to ascertain the extent of compliance with the laws and regulations, we made enquiries of management as to whether there was any actual or potential litigation, we reviewed legal correspondence, we inspected tax correspondence and we performed analytical procedures to identify any unusual or unexpected activity.

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 independent auditor's report.

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 the charity's trustees as a body, for this report, or for the opinions we have formed.



for and on behalf of:
Stevenson and Wilson, Statutory Auditor
22-30 Broadway Avenue
Ballymena
BT43 7AA

6th November 2025

OTSAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2025

		Unrestricted Funds	Total	Total
		2025	2025	2024
	Note	£	£	£
Incoming resources				
Donation income	4	492,836	492,836	363,750
Investment income	5	487,898	487,898	554,803
Total income		<u>980,734</u>	<u>980,734</u>	<u>918,553</u>
Resources expended:				
Charitable activities		493,655	493,655	978,045
Other costs		41,868	41,868	12,506
Total expenditure	6	<u>535,523</u>	<u>535,523</u>	<u>990,551</u>
Gain on revaluation of portfolio investments		51,323	51,323	-
Net movement in funds		<u>496,534</u>	<u>496,534</u>	<u>(71,998)</u>
Reconciliation of funds:				
Total funds brought forward		12,834,766	12,834,766	12,906,764
Total funds carried forward	12	<u><u>13,331,300</u></u>	<u><u>13,331,300</u></u>	<u><u>12,834,766</u></u>

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

All income and expenditure derives from continuing activities.

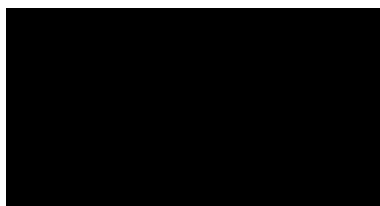
The notes on pages 12 to 16 form part of these financial statements

OTSAR TRUST

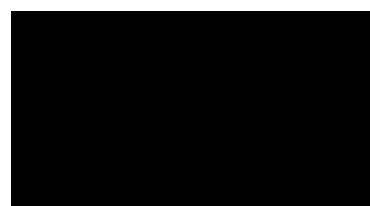
STATEMENT OF FINANCIAL POSITION / BALANCE SHEET AS AT 30TH APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	12,618,610	12,055,670
Loans	9	683,851	529,598
		<u>13,302,461</u>	<u>12,585,268</u>
Current assets			
Other debtors and prepayments	10	-	780
Cash at bank		72,834	252,536
Total current assets		<u>72,834</u>	<u>253,316</u>
Current liabilities			
Other creditors and accruals		4,080	3,818
Deferred income		39,915	-
Total current liabilities		<u>43,995</u>	<u>3,818</u>
Net current assets		<u>28,839</u>	<u>249,498</u>
Total assets less current liabilities	11	<u>13,331,300</u>	<u>12,834,766</u>
Unrestricted funds		13,331,300	12,834,766
Total charity funds	12	<u>13,331,300</u>	<u>12,834,766</u>

The financial statements on pages 9 to 16 were approved by the Trustees as at 6th November 2025 and signed on their behalf by:



Trustee



Trustee

The notes on pages 12 to 16 form part of these financial statements

OTSAR TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net incoming/(outgoing) resources	496,534	(71,998)
Decrease in Gift Aid receivable	-	2,500,000
Decrease/(increase) in other debtors and prepayments	780	(780)
Increase in other creditors and accruals	262	218
Increase in deferred income	39,915	-
Net cash inflow/(outflow) from operating activities	537,491	2,427,440
Net increase in investments during the year	(21,000)	(1,460,000)
Loans advanced during the year	(154,253)	(529,598)
Re-investment of net investment income	(541,940)	(448,840)
Net decrease in cash for the year	(179,702)	(10,998)
Cash and cash equivalents at the beginning of the year	252,536	263,534
Cash and cash equivalent at the end of the year	72,834	252,536

The notes on pages 12 to 16 form part of these financial statements

OTSAR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

1. Trust information

The Trust was established in Scotland as a SCIO on 1st April 2016 by way of its Constitution, which was later amended in October 2022. The address of the registered office is Kirkside, Kirkton of Tealing by Dundee, Angus, DD4 0RD. The financial statements were authorised for issue by the Board on 6th November 2025.

2. Accounting policies

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

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Charity generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Charity has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. These financial statements have therefore been prepared on a going concern basis.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Investments

The Trust's investment in bank accounts, bonds and alternatives in the UK and worldwide markets have been included in the balance sheet at market value, based on external professional valuations. These are initially measured at fair value, with changes in fair value recognised in statement of financial activities.

Financial instruments and loans

Financial instruments are initially recognised at transaction price, and subsequently measured at their settlement value. Loans are initially recognised at transaction price and continue to be held at this value unless provision for diminution in value is required. The capital appreciation of the property is considered to be in excess of the impact of the amortised cost basis of valuation. This being the case the loans are held at transaction price. This is reviewed annually by the trustees.

OTSAR TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Foreign currencies

Transactions in foreign currencies are translated using the spot rate at the date of the transaction. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date.

Funds

All the charity's funds are unrestricted which are defined as follows:

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustee's discretion to apply the fund.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Trust's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial period.

4. Donation income

	Unrestricted Funds	Total	Total
	2025	2025	2024
	£	£	£
Donation income	415,086	415,086	305,000
Associated Gift Aid	77,750	77,750	58,750
	<u>492,836</u>	<u>492,836</u>	<u>363,750</u>

5. Investment income

	Unrestricted Funds	Total	Total
	2025	2025	2024
	£	£	£
Interest received	<u>487,898</u>	<u>487,898</u>	<u>554,803</u>

OTSAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Resources expended

	Unrestricted Funds	Total	Total
	2025	2025	2024
	£	£	£
Charitable activities			
Charitable donations	493,655	493,655	978,045
Other costs			
Audit fee	4,980	4,980	2,700
Bank fees	18	18	26
Foreign exchange loss	8,458	8,458	4,067
Investment portfolio fees	28,161	28,161	4,595
Professional fees	251	251	1,118
	41,868	41,868	12,506
Total expenditure	535,523	535,523	990,551

All charitable expenditure and other costs above are incurred in connection with the grant-making activities of the Charity. The grants paid during the year are classified as follows:

	Grants paid to institutions	Grants paid to individuals	Total Year ended 2025	Total Year ended 2024
	£	£	£	£
Advance of Christian Faith	206,555	-	206,555	309,700
Relief of Poverty	112,000	-	112,000	33,500
Social Welfare	162,100	13,000	175,100	634,845
	480,655	13,000	493,655	978,045

Grants made to institutions are considered material in the context of the Charity where they exceed 5% of the total charitable expenditure. Material grants made to institutions during the year were:

	£
Faith, Truth and Hope	100,000
Just Earth	100,000
Ballyards Charitable Trust	65,600
Other grants paid to institutions	215,055
	480,655

OTSAR TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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

None of the trustees received any remuneration nor re-imbursement for expenses.

The Trust had no employees during the year.

8. Investments

	2025 £	2024 £
Opening investments	12,055,670	10,146,830
Additional investments during the year	21,000	2,000,000
Disposal of investments during the year	-	(540,000)
Gain on revaluation of investment portfolio	51,323	-
Interest received	518,778	453,435
Portfolio management expenses	(28,161)	(4,595)
	<u>12,618,610</u>	<u>12,055,670</u>
Comprised of:		
Cash and cash equivalents	12,518,610	11,955,670
Unsecured loan notes	100,000	100,000
	<u>12,618,610</u>	<u>12,055,670</u>

9. Loans

	2025 £	2024 £
Opening loans	529,598	-
Loans made during the year	162,711	529,598
Foreign exchange loss	(8,458)	-
	<u>683,851</u>	<u>529,598</u>

In the previous year the Trust advanced a loan of €620,000 to an unconnected company focused on Christian discipleship, for the purposes of financing their acquisition of a property. The loan is secured by a fixed charge over the property. It is interest free, but carries with it a right to 50% of the capital appreciation of the property at the final repayment date of 1st September 2033.

In the current year the charity advanced a loan of £162,711 to an unconnected charity focused on Christian fellowship, for the purposes of financing their acquisition of a property. The loan is secured by a fixed charge over the property. It is interest free, but carries with it a right to 50% of the capital appreciation of the property at the final repayment date of 25th June 2034.

OTSAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Other debtors and prepayments

	2025 £	2024 £
Prepayments	-	780
	<u>-</u>	<u>780</u>

11. Analysis of net assets

	Unrestricted General	Total
	2025 £	2024 £
Fixed assets	13,302,461	12,585,268
Current assets	72,834	253,316
Current liabilities	(43,995)	(3,818)
Net assets at 30 th April 2025	<u><u>13,331,300</u></u>	<u>12,834,766</u>

12. Funds of the charity

	At 1 st May 2024	Income	Expenditure	Revaluation gain	At 30 th April 2025
	£	£	£	£	£
Unrestricted funds					
General fund	<u>12,834,766</u>	<u>980,734</u>	<u>(535,523)</u>	<u>51,323</u>	<u>13,331,300</u>
Total funds	<u>12,834,766</u>	<u>980,734</u>	<u>(535,523)</u>	<u>51,323</u>	<u>13,331,300</u>

13. Related party transactions

£311,000 of the Trust's donation income comprises donations from trustees, [REDACTED].
£104,086 of the Trust's donation income comprises donations from AE Manufacturing Services Limited, [REDACTED].

14. Controlling party

During the year Otsar Trust was under the control of the Trustees.