
THE OGLE CHRISTIAN TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE OGLE CHRISTIAN TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

THE OGLE CHRISTIAN TRUST

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

Trustees

R Goodenough, Chairman
F J Putley, Secretary
Rev Dr C D Harley
S Procter
Dr C Walker
P D Bigmore (appointed 12 June 2020)

Charity registered number

1061458

Principal office

43 Woolstone Road
London
SE23 2TR

Secretary

F J Putley

Accountants

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

Bankers

HSBC plc
55 High Street
Stevington
West Sussex
BN44 3RE

Solicitors

Wellers
Tenison House
Tweedy Road
Bromley
Kent
BR1 3NF

THE OGLE CHRISTIAN TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of The Ogle Christian Trust for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The trust deed allows for funds to be allocated to charitable purposes in any part of the world, but particularly for the advancement of the Christian faith and relief of poverty, hardship and distress. In practice, funds are mainly directed to new initiatives in evangelism world-wide, support of missionary enterprises, Bible student training, help to retired missionary workers and to famine and relief organisations. These objectives ensure that the trust meets the Charity Commission's public benefit criteria.

The activities of the trust are carried out almost exclusively by the trustees who willingly give their time and energy.

Achievements and performance

a. Key performance indicators

The trustees make investment decisions and review investment performance to ensure that there is income during each year to enable the charity to make a reasonable level of grants in the light of its financial resources.

The trustees also aim to maintain the administration costs of the trust at a proportionately low level, both in relation to income earned and compared to grants made. The administration and governance costs of the trust for 2020 amounted to £4,213 which is 4.8% of income (2019 - 4.4%) and 2.4% of overall grant expenditure (2019 - the same), both of which are considered to be satisfactory.

b. Review of activities

The trustees have sought to generate a reasonable level of income commensurate with protecting the real capital value of the trust's investments.

Income during the year amounted to £87,853 (2019 - £102,563). Grants totalling £173,600 (2019 - £193,100) were made to 52 (2019 - 59) beneficiaries during the year. There was a transfer of £95,000 from the capital fund to the income fund during the year (2019 - £90,000). The investment portfolio valuation at the balance sheet date was £2.24m (2019 - £2.31m).

c. Investment policy and performance

Income from investments during the year amounted to £77,093 (2019 - £92,999). The sales proceeds of £95,000 were not reinvested.

THE OGLE CHRISTIAN TRUST

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

Financial review

a. Reserves policy

Both the capital fund and the accumulated income and expenditure fund are unrestricted and, as it is the general policy of the trustees to retain capital, the capital fund is to that extent designated. The trustees do, however, have the authority to distribute the trust's capital fund. It is also the policy of the trustees to distribute the whole of the income on a cumulative basis.

As a result of the spread of the Covid-19 virus there was a significant negative impact on the Trust's reserves arising out of the reduction in value of the financial investments compared to the value at 31 December 2019. To the extent that that reduction in value is not recovered, there will be an impact on the level of grants that the Trust will be able to make in the future.

Structure, governance and management

a. Constitution

The Ogle Christian Trust was created by a Deed of Trust on 15 September 1996 and was registered with the Charity Commission (Registration Number: 1061458) on 20 March 1997.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. The trustees may appoint additional trustees subject to such new trustees endorsing the statement of Faith referred to in the Schedule and provided that the number of trustees shall not be less than four nor more than six.

c. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to those risks.

Plans for future periods

The trust keeps under constant review a wide range of Christian activities within and beyond the appeals made to it. It is trust policy to make personal contact with recipient organisations wherever substantial payments are under consideration. Every effort is made to ensure funds are used for their designated purpose.

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration or severity of the consequences, as well as their impact on the financial position and results of the charity for future periods.

THE OGLE CHRISTIAN TRUST

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

Statement of Trustees' responsibilities

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 England & Wales 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 their behalf by:

.....
R Goodenough

Date:

THE OGLE CHRISTIAN TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of The Ogle Christian Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Richard Hill

Dated:

FCA

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

THE OGLE CHRISTIAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:				
Donations and legacies		800	800	-
Investments	2	77,093	77,093	92,999
Other income	3	9,960	9,960	9,564
Total income		<u>87,853</u>	<u>87,853</u>	<u>102,563</u>
Expenditure on:				
Charitable activities		177,813	177,813	197,680
Total expenditure		<u>177,813</u>	<u>177,813</u>	<u>197,680</u>
Net expenditure before net gains on investments		<u>(89,960)</u>	<u>(89,960)</u>	<u>(95,117)</u>
Net gains on investments		28,564	28,564	318,209
Net movement in funds		<u>(61,396)</u>	<u>(61,396)</u>	<u>223,092</u>
Reconciliation of funds:				
Total funds brought forward		2,311,766	2,311,766	2,088,674
Total funds carried forward		<u><u>2,250,370</u></u>	<u><u>2,250,370</u></u>	<u><u>2,311,766</u></u>

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

The notes on pages 8 to 18 form part of these financial statements.

THE OGLE CHRISTIAN TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	7	2,241,024	2,307,459
		<u>2,241,024</u>	<u>2,307,459</u>
Current assets			
Cash at bank and in hand		11,866	6,706
		<u>11,866</u>	<u>6,706</u>
Creditors: amounts falling due within one year	8	(2,520)	(2,399)
		<u>9,346</u>	<u>4,307</u>
Net current assets		9,346	4,307
Total assets less current liabilities		2,250,370	2,311,766
Net assets excluding pension asset		2,250,370	2,311,766
Total net assets		2,250,370	2,311,766
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	2,250,370	2,311,766
Total funds		2,250,370	2,311,766

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

R Goodenough

Date:

The notes on pages 8 to 18 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Ogle Christian Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity, and are rounded to the nearest £1.

1.2 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.

1.3 Expenditure

Expenditure is recognised on an accruals basis 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

THE OGLE CHRISTIAN TRUST

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

1. Accounting policies (continued)

1.5 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.

1.6 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.

1.7 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	77,093	77,093
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	92,999	92,999
	<hr/> <hr/>	<hr/> <hr/>

THE OGLE CHRISTIAN TRUST

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

3. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Royalties	9,960	9,960
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Royalties	9,564	9,564
	<hr/> <hr/>	<hr/> <hr/>

THE OGLE CHRISTIAN TRUST

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

4. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making and associated administration	173,600	4,213	177,813

	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Grant making and associated administration	193,100	4,580	197,680

Analysis of support costs

	Support costs 2020 £	Total funds 2020 £
Secretarial and meeting expenses	192	192
Secretary's honorarium	1,250	1,250
Independent examiner's fee	2,520	2,520
Bank charges	251	251
	4,213	4,213

THE OGLE CHRISTIAN TRUST

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

4. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Secretarial and meeting expenses	565	565
Secretary's honorarium	1,250	1,250
Independent examiner's fee	2,300	2,300
Bank charges	225	225
Legal fees	240	240
	4,580	4,580

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grant making and associated administration	164,600	9,000	173,600
	<i>Grants to Institutions 2019 £</i>	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Grant making and associated administration	183,900	9,200	193,100

THE OGLE CHRISTIAN TRUST

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

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

Name of institution	2020 £	2019 £
3P Ministries	3,000	3,000
AGST Alliance	4,500	4,500
ANCC	10,000	4,000
Arukah Network	4,000	4,000
A Rocha UK	-	2,500
AWM	-	3,000
Balkan Protestant Research Trust	-	6,000
Bethany Trust	23,800	12,000
Brighton & Hove City Mission	2,500	2,000
CCSM	4,000	4,000
CLAAS	6,000	3,000
Cross Mission	-	3,000
DFN UK	9,300	6,000
Alam Ministries	3,000	3,000
Exeter ICE Charitable Trust	3,000	3,000
Faith2share	-	2,000
Forest Hill Community Church	2,000	4,000
France Mission Trust	2,000	2,000
Friends International Ministries	4,000	-
Global Care	3,500	-
Haggai International	-	3,000
IFES	5,500	2,500
Innovista	2,500	3,000
Interserve	-	3,000
John and Lynne Quanrud	5,000	-
Langham Partnership	3,000	3,000
LICC	3,000	-
Mahabba Network	3,000	3,000
MEM	5,000	15,000
Oak Hill College	-	4,000
OM UK	20,000	25,000
OMF International	6,300	3,000
Oscar	-	2,000
Oxford Centre for Mission Studies	4,000	-
Redcliffe College	-	4,000
Ross Paterson	2,000	-
Savannah Education Trust	-	5,000
Serving in Mission	-	3,000

THE OGLE CHRISTIAN TRUST

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

SIM-UK	3,000	-
Stand by Me	-	3,000
St Stephens HK	2,000	-
Starfish Asia	3,000	3,000
SWYM	-	1,000
Tearfund	-	5,000
The Centre for Muslim-Christian Studies	-	5,000
The Breakout Trust	2,500	-
The Datic Trust	2,000	2,000
The Message Trust	5,000	2,000
The Nazareth Trust	-	2,400
UCCF	2,000	2,000
VIVA	2,000	3,000
Yeldall Manor	-	2,000
Aggregate amounts less than £2,000	(800)	4,000
	<hr/> 164,600 <hr/>	<hr/> 183,900 <hr/>

6. Trustees' remuneration and expenses

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

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

THE OGLE CHRISTIAN TRUST

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

7. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2020	2,307,460
Disposals	(95,000)
Revaluations	28,564
At 31 December 2020	2,241,024
Net book value	
At 31 December 2020	2,241,024
<i>At 31 December 2019</i>	<i>2,307,460</i>

Investments at the year-end are comprised of:

COIF Charities Ethical Investment Fund 526,566.11 (2019 - 562,739.72) income units valued at £1,452,375.
EdenTree Investment Management - Amity Balanced Fund for Charities 740,515.82 (2019 - the same) Class A income units valued at £788,649.

8. Creditors: Amounts falling due within one year

	2020 £	<i>2019 £</i>
Accruals and deferred income	2,520	<i>2,399</i>

THE OGLE CHRISTIAN TRUST

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

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Capital fund	2,280,111	-	-	(95,000)	28,564	2,213,675
General funds						
General revenue fund	31,655	87,853	(177,813)	95,000	-	36,695
Total Unrestricted funds	2,311,766	87,853	(177,813)	-	28,564	2,250,370

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated funds						
Capital fund	2,079,251	-	-	(90,000)	318,209	2,307,460
General funds						
General revenue fund	9,423	102,563	(197,680)	90,000	-	4,306

THE OGLE CHRISTIAN TRUST

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

9. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Total Unrestricted funds	2,088,674	102,563	(197,680)	-	318,209	2,311,766

10. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	2,280,111	-	-	(95,000)	28,564	2,213,675
General funds	31,655	87,853	(177,813)	95,000	-	36,695
	<u>2,311,766</u>	<u>87,853</u>	<u>(177,813)</u>	<u>-</u>	<u>28,564</u>	<u>2,250,370</u>

Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Designated funds	2,079,251	-	-	(90,000)	318,209	2,307,460
General funds	9,423	102,563	(197,680)	90,000	-	4,306
	<u>2,088,674</u>	<u>102,563</u>	<u>(197,680)</u>	<u>-</u>	<u>318,209</u>	<u>2,311,766</u>

THE OGLE CHRISTIAN TRUST

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

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,241,024	2,241,024
Current assets	11,866	11,866
Creditors due within one year	(2,520)	(2,520)
Total	<u>2,250,370</u>	<u>2,250,370</u>