

THE OGLE CHRISTIAN TRUST

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE OGLE CHRISTIAN TRUST

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THE OGLE CHRISTIAN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

R Goodenough, Chairman
P D Bigmore
A T Hinsley (appointed 10 October 2023)
S Procter
F J Putley, Secretary
Dr C Walker

Charity registered number

1061458

Principal office

Here for Good - Community Centre
17 Sydenham Road
London
SE26 5EX

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
Steyning
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 2023

The Trustees present their annual report together with the financial statements of The Ogle Christian Trust for the year 1 January 2023 to 31 December 2023.

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 2023 amounted to £4,935 which is 7.7% of income (2022 - 6.4%) and 2.8% of overall grant expenditure (2022 - 2.4%), 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 £63,700 (2022 - £75,892). Grants totalling £178,900 (2022 - £207,300) were made to 54 (2022 - 55) beneficiaries during the year. There was a transfer of £130,000 from the capital fund to the income fund during the year (2022 - £145,000). The aggregate market value across all investments at the balance sheet date was £2.05m (2022 - £2.00m).

c. Investment policy and performance

Income from investments during the year amounted to £54,960 (2022 - £65,161). During the previous year £750,000 of the investment portfolio was transferred into a fund under the discretionary management of the fund manager. All of the investments made some recovery in this year from the significant losses suffered in aggregate in the preceding year as a result of the markets reacting in a volatile manner to the global uncertainty arising from both Russia's invasion of Ukraine and also in response to inflationary conditions and changes in interest rate policies internationally.

THE OGLE CHRISTIAN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

THE OGLE CHRISTIAN TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 period 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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
(Chair of Trustees)
Date: 11 May 2024

THE OGLE CHRISTIAN TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

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:

Dated: 14 May 2024

Richard Hill

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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	54,960	54,960	65,161
Other income	3	8,740	8,740	10,731
Total income		63,700	63,700	75,892
Expenditure on:				
Raising funds	4	9,290	9,290	5,387
Charitable activities		183,835	183,835	212,183
Total expenditure		193,125	193,125	217,570
Net expenditure before net gains/(losses) on investments		(129,425)	(129,425)	(141,678)
Net gains/(losses) on investments		133,248	133,248	(241,837)
Net movement in funds		3,823	3,823	(383,515)
Reconciliation of funds:				
Total funds brought forward		2,009,646	2,009,646	2,393,161
Total funds carried forward		2,013,469	2,013,469	2,009,646

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

The notes on pages 8 to 15 form part of these financial statements.

THE OGLE CHRISTIAN TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	2,004,987	2,000,195
		<u>2,004,987</u>	<u>2,000,195</u>
Current assets			
Cash at bank and in hand		11,242	12,091
		<u>11,242</u>	<u>12,091</u>
Creditors: amounts falling due within one year	9	(2,760)	(2,640)
		<u>8,482</u>	<u>9,451</u>
Net current assets		<u>8,482</u>	<u>9,451</u>
Total assets less current liabilities		<u>2,013,469</u>	<u>2,009,646</u>
Net assets		<u>2,013,469</u>	<u>2,009,646</u>
Total net assets		<u><u>2,013,469</u></u>	<u><u>2,009,646</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	2,013,469	2,009,646
		<u>2,013,469</u>	<u>2,009,646</u>
Total funds		<u><u>2,013,469</u></u>	<u><u>2,009,646</u></u>

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

R Goodenough
(Chair of Trustees)
Date: 11 May 2024

The notes on pages 8 to 15 form part of these financial statements.

THE OGLE CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 represents investment management fees charged against the investment portfolio which is being managed on a discretionary basis.

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.

THE OGLE CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

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.

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 2023 £	Total funds 2023 £
Investment income	54,960	54,960
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	65,161	65,161
	<hr/> <hr/>	<hr/> <hr/>

THE OGLE CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Royalties	8,740	8,740

	Unrestricted funds 2022 £	Total funds 2022 £
Royalties	10,731	10,731

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	9,290	9,290

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	5,387	5,387

THE OGLE CHRISTIAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grant making and associated administration	178,900	4,935	183,835
	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grant making and associated administration	207,300	4,883	212,183

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Secretarial and meeting expenses	768	735
Secretary's honorarium	1,250	1,330
Independent examiner's fee	2,820	2,640
Bank Charges	97	178
	4,935	4,883

THE OGLE CHRISTIAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grant making and associated administration	165,000	13,900	178,900
		Grants to Institutions 2022 £	Total funds 2022 £
Grant making and associated administration		207,300	207,300

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

	2023 £	2022 £
Name of institution		
3P Ministries	3,000	3,000
ACET UK	-	3,000
AGST Alliance	4,500	4,500
Al Massira Trust	5,000	5,000
ANCC	6,000	6,500
Arukah Network	4,000	4,000
Arab Vision	3,000	-
Balkan Protestant Research Trust	8,000	10,500
CCSM	-	6,000
CLAAS	3,000	3,000
Cross Mission India	-	3,000
DFN UK	-	4,000
Elam Ministries	3,000	3,000
Exeter ICE Charitable Trust	3,000	3,000
France Mission Trust	2,000	2,000
Fusion UK	3,000	-
Hope into Action	-	3,000
Haroon Lal Din	-	1,000
IFES	4,000	4,000
International Mission to Jewish People	-	2,000
iNet Trust	5,500	-
Innovista	3,000	6,000

THE OGLE CHRISTIAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Kingham Hill Trust	4,000	4,000
Langham Partnership	3,000	3,000
Mahabba Network	3,000	3,000
MEM	5,000	10,000
OM UK	22,000	22,000
P A Lennard	-	10,000
Pioneers UK Ministries	-	1,000
Welcome Churches	3,000	-
Savannah Education Trust	-	26,000
Solomon Academic Trust	5,000	-
South West Community Chaplaincy	-	2,500
SportsReach	-	2,000
Starfish Asia	4,000	9,000
Stand by me	3,000	-
SWYM	10,000	5,000
Tearfund	5,000	-
Thane Trust	30,000	17,500
The Cinnamon Network	3,000	-
The Datic Trust	-	2,000
The Epaphras Trust	-	2,200
UCCF	2,000	2,000
Yeldall Christian Centres	-	2,000
Aggregate amounts less than £2,000	3,000	7,600
	165,000	207,300

7. Trustees' remuneration and expenses

During the year, with the exception of the Secretary's honorarium of £1,250 (2022 - £1,330) no trustees received any remuneration or other benefits (2022 - £nil).

During the year ended 31 December 2023, administration expenses totalling £568 were reimbursed or paid directly to 3 trustees (2022 - £735 to 4 trustees).

THE OGLE CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,000,195
Disposals	(130,000)
Revaluations	133,248
Investment income retained within portfolio	10,834
Management fees deducted	(9,290)
	<u>2,004,987</u>
At 31 December 2023	<u>2,004,987</u>
Net book value	
At 31 December 2023	<u>2,004,987</u>
At 31 December 2022	<u>2,000,195</u>

Investments at the year-end are comprised of:

COIF Charities Ethical Investment Fund 269,159.62 (2022 - 314,673.69) income units valued at £810,170.

EdenTree Investment Management - Responsible & Sustainable Managed Income fund 379,673.712 units valued at £411,566 (2022 - 407,382.13 Class A income units valued at £400,090).

Evelyn Partners Managed Fund valued at £783,251 (2022 - £737,647).

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,760</u>	<u>2,640</u>

THE OGLE CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds						
Capital fund	1,972,846	10,834	(9,290)	(130,000)	133,248	1,977,638
General funds						
Revenue	36,800	52,866	(183,835)	130,000	-	35,831
Total Unrestricted funds	2,009,646	63,700	(193,125)	-	133,248	2,013,469

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Capital fund	2,358,233	6,837	(5,387)	(145,000)	(241,837)	1,972,846
General funds						
Revenue	34,928	69,055	(212,183)	145,000	-	36,800
Total Unrestricted funds	2,393,161	75,892	(217,570)	-	(241,837)	2,009,646