

Adullam Inc
Unaudited Financial Statements
31 December 2025

ANDREW WILSON BA CA

Chartered accountants
Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Adullam Inc

Financial Statements

Year ended 31 December 2025

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Adullam Inc

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Adullam Inc
Charity registration number	SC046023
Principal office	Riverside Cottage Orchard Neuk Grange of Elcho Nr Rhynd Perth PH2 8QJ
The trustees	John Craig Skipper Deborah Jane Skipper Danielle Rebecca Johnson Nathan Craig Skipper Sharon Elizabeth Skipper Gordon
Independent examiner	A B Wilson CA Nelson Gilmour Smith Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB

Structure, governance and management

Adullam Inc was incorporated on 19 August 2014 in the state of Delaware (file number 5385365), United States, and registered as a charity with the Internal Revenue Service in the United States on 8 July 2014. Adullam Inc's registered office is 2711 Centerville, Suite 400, City of Wilmington 19808, County of New Castle, Delaware, USA. Adullam Inc was registered as an overseas company (FC032544) at Companies House on 13th May 2015 and has a registered UK branch (BR017619). Adullam Inc registered as a charity with the Office of the Scottish Charity Regulator on 1st October 2015. These accounts record the transactions of the branch since the registration as a charity with OSCR.

The trustees take all decisions concerning the charity. Trustees are appointed by the existing trustees.

Adullam Inc

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Objectives and activities

The charitable purposes are:

The advancement of religion.
The advancement of education.
The prevention or relief of poverty

The charitable objects are:

Adullam, Inc. was established solely for Charitable, Religious, Educational and Scientific purposes under the IRS 501 (c) (3). The mission of Adullam, Inc. is to advance Christian religions and encourage meaningful, Christ centered relationships through worldwide conferences, church visits and meetings with church leaders to empower Christians through God's Holy Spirit and grow his kingdom in the U.S.A., U.K. and beyond.

Achievements and performance

Adullam's ownership interest in SPE Energy Ltd (SPE), a switchgear manufacturing and services company which has Research and Development facilities and a number of new product lines remains one of the intended principal future sources of support and income for the charity. It is anticipated that SPE's increased turnover and profitability from current and future product lines will provide additional income in support of Adullam's charitable objectives in future years. In the meantime, SPE provides a platform for advertising aspects of Adullam's ongoing charitable work on the Community section of SPE's website www.speenergy.com

During the year Adullam Inc made two charitable donations in the form of grants, namely:-

(i) £3,500 to The Mark Scott Foundation (a charity registered in Scotland) - in support of the Foundation's Leadership for Life programme for inner city school children in Glasgow - broadening individual horizons and developing partnership, community and leadership skills for the future; and

(ii) £9,500 to Siyabonga Trust (a charity registered in Scotland) to undertake additional work on the building and grounds of the school and educational centre for orphaned and underprivileged children in Uganda. The need for these additional funds was highlighted in 2024 and the work continued in 2025. Funds were utilised on the building and the creation of a compound wall enclosing the site as well as the provision of much needed windows on primary school buildings which is also supported by Siyabonga Trust. After some delay final work on the educational centre will now continue to completion in 2026 when Siyabonga is likely to apply for further funds to complete the main building project which will be utilised for the purpose highlighted in Adullam's 2024 Annual Report. Progress on the building project is continually updated on the SPE Energy Ltd website.

Financial review

During the period the charity received £41,250 of donations, made grants of £13,000 and has unrestricted reserves of £45.

Adullam Inc

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

The trustees' annual report was approved on 16 September 2026 and signed on behalf of the board of trustees by:



John Craig Skipper
Director and Trustee

Adullam Inc

Independent Examiner's Report to the Trustees of Adullam Inc

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Adullam Inc ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

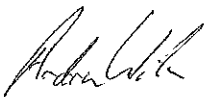
Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

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

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.



A B Wilson CA
Independent Examiner

Nelson Gilmour Smith
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

13/09/26

Adullam Inc

Statement of Financial Activities

Year ended 31 December 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	6,250	35,000	41,250	10,625
Total income		<u>6,250</u>	<u>35,000</u>	<u>41,250</u>	<u>10,625</u>
Expenditure					
Expenditure on charitable activities	5,6	13,001	—	13,001	8,003
Total expenditure		<u>13,001</u>	<u>—</u>	<u>13,001</u>	<u>8,003</u>
Net income and net movement in funds		<u>(6,751)</u>	<u>35,000</u>	<u>28,249</u>	<u>2,622</u>
Reconciliation of funds					
Total funds brought forward		6,796	252,564	259,360	256,738
Total funds carried forward		<u>45</u>	<u>287,564</u>	<u>287,609</u>	<u>259,360</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Adullam Inc

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	168,500	168,500
Current assets			
Debtors	12	91,027	82,777
Cash at bank and in hand		28,082	8,083
		<u>119,109</u>	<u>90,860</u>
Net current assets		<u>119,109</u>	<u>90,860</u>
Total assets less current liabilities		<u>287,609</u>	<u>259,360</u>
Funds of the charity			
Restricted funds		287,564	252,564
Unrestricted funds		45	6,796
Total charity funds	13	<u>287,609</u>	<u>259,360</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 September 2026, and are signed on behalf of the board by:



John Craig Skipper
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Adullam Inc

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Riverside Cottage, Orchard Neuk, Grange of Elcho, Nr Rhynd, Perth, PH2 8QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Adullam Inc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Adullam Inc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	<u>6,250</u>	<u>35,000</u>	<u>41,250</u>

Adullam Inc

Notes to the Financial Statements (continued)

Year ended 31 December 2025

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	<u>10,625</u>	<u>—</u>	<u>10,625</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grant making	13,000	13,000	8,000	8,000
Support costs	<u>1</u>	<u>1</u>	<u>3</u>	<u>3</u>
	<u>13,001</u>	<u>13,001</u>	<u>8,003</u>	<u>8,003</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grant making	<u>13,000</u>	<u>1</u>	<u>13,001</u>	<u>8,003</u>

7. Analysis of support costs

	Charitable activities £	Total 2025 £	Total 2024 £
Finance costs	<u>1</u>	<u>1</u>	<u>3</u>

8. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Mark Scott Foundation	3,500	1,000
Siyabonga	<u>9,500</u>	<u>7,000</u>
	<u>13,000</u>	<u>8,000</u>
Total grants	<u>13,000</u>	<u>8,000</u>

9. Staff costs

The average head count of employees during the year was Nil (2025: Nil).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

10. Trustee remuneration and expenses

No trustee received any remuneration or expenses during the period.

Adullam Inc

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2025	168,500
Additions	<u>—</u>
At 31 December 2025	<u>168,500</u>
Impairment	
At 1 January 2025 and 31 December 2025	<u>—</u>
Carrying amount	
At 31 December 2025	<u>168,500</u>
At 31 December 2024	<u>168,500</u>

All investments shown above are held at valuation.

12. Debtors

	2025 £	2024 £
Other debtors	<u>91,027</u>	<u>82,777</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
General funds	<u>6,796</u>	<u>6,250</u>	<u>(13,001)</u>	<u>45</u>

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	<u>4,174</u>	<u>10,625</u>	<u>(8,003)</u>	<u>6,796</u>

Adullam Inc

Notes to the Financial Statements (continued)

Year ended 31 December 2025

13. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 2025	Income	Expenditure	At 31 December 2025
	£	£	£	£
Investment Fund	<u>252,564</u>	<u>35,000</u>	<u>–</u>	<u>287,564</u>

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Investment Fund	<u>252,564</u>	<u>–</u>	<u>–</u>	<u>252,564</u>

Investment Fund

Adullam Inc. has received restricted donations to be invested in SPE Energy Limited (SC079314) with the intention that this would provide a future income stream to be applied for charitable purposes. This investment can be both long term and short term.

14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Investments	–	168,500	168,500
Current assets	<u>45</u>	<u>119,064</u>	<u>119,109</u>
Net assets	<u>45</u>	<u>287,564</u>	<u>287,609</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Investments	–	168,500	168,500
Current assets	<u>6,796</u>	<u>84,064</u>	<u>90,860</u>
Net assets	<u>6,796</u>	<u>252,564</u>	<u>259,360</u>

15. Related parties

During the period Adullam Inc received donations (including gift aid) of £41,250 (2024:£10,625) from John Skipper, a trustee.

Adullam Inc holds 5,000 £1 Ordinary shares of SPE Energy Limited which represents 33.33% of the share capital. Deborah Skipper, a trustee of Adullam, owns 33.33% of the shares of SPE Energy Limited. Adullam Inc has made an interest free loan to SPE Energy Limited. The total loan which was outstanding at the end of the year was £75,000.