

**The Shaftesbury Christian Trust**  
**Financial Statements**  
**31 December 2023**

**VERSANT ASSOCIATES LLP**  
Chartered accountants & statutory auditor  
The Old Mill,  
9 Soar Lane  
Leicester  
LE3 5DE

# **The Shaftesbury Christian Trust**

## **Financial Statements**

**Year ended 31 December 2023**

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# **The Shaftesbury Christian Trust**

## **Trustees' Annual Report**

**Year ended 31 December 2023**

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The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

### **Reference and administrative details**

**Registered charity name**            The Shaftesbury Christian Trust

**Charity registration number**    1176451

**Principal office**

**The trustees**

J Duffin  
S R Duffin  
J V Egmond  
N W May  
S Taylor

**Auditor**

Versant Associates LLP  
Chartered accountants & statutory auditor  
The Old Mill,  
9 Soar Lane  
Leicester  
LE3 5DE

# **The Shaftesbury Christian Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

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### **Structure, governance and management**

The name of the Charitable Incorporated Organisation ("the CIO") is The Shaftesbury Christian Trust.

The Shaftesbury Christian Trust was created by a Deed of Trust on 25 October 2017. The Trust's registered charity status was confirmed by the Charity Commission on 22 December 2017.

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees and the Elders must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

There is no maximum number of charity trustees that may be appointed to the CIO.

Any person retiring as a charity trustee is eligible for reappointment.

The day-to-day running and the administration of the charity is carried out by the Trustees, however, they may delegate matters to individuals or committees.

Any charity trustee may call a meeting of the charity trustees. The charity trustees shall decide how their meetings are to be called, and what notice is required.

The charity trustees may designate any of their meetings that have already been called as a general meeting of the members of the CIO, provided that all of the members are given at least 14 days' notice of this.

### **Objectives and activities**

The purposes of the CIO are:

1. The advancement of the Christian faith in accordance with the Basis of Faith, primarily, but not exclusively, within the United Kingdom; and
2. such other charitable purposes, as shall in the opinion of the charity trustees, facilitate the work of the charity, provided that such purposes must be carried out in a manner consistent with the Basis of Faith.

### **Achievements and performance**

The Charity has supported funding of gospel work, via gospel films, support for building a children gospel camp centre, support for new church buildings and mission work across the UK.

# **The Shaftesbury Christian Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

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### **Financial review**

The main source of income of The Shaftesbury Christian Trust are the donations received from Tek 4 Ltd and the interest received for the loan regarding the sale of the shares to Tek 4 Group 2022 Ltd. This provides the necessary funds for the objects of the Trust and for funds to other charities.

Income from donations from Tek 4 Ltd have increased from £425,582 to £571,544.

Investment income, which consists of interest received for a loan to Tek 4 Group 2022 Ltd for the sale of the sales shares in July 2022 has increased from £112,249 to £300,692.

Total unrestricted funds held by the charity have increased from £3,953,341 to £4,486,419.

### **Plans for future periods**

To continue distributing funds as per the purposes of the trust.

### **Trustees' responsibilities statement**

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

# **The Shaftesbury Christian Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

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The trustees' annual report was approved on 30 October 2024 and signed on behalf of the board of trustees by:



J Duffin  
Trustee

# **The Shaftesbury Christian Trust**

## **Independent Auditor's Report to the Members of The Shaftesbury Christian Trust**

**Year ended 31 December 2023**

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### **Qualified opinion**

We have audited the financial statements of The Shaftesbury Christian Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Act 2011.

### **Basis for qualified opinion**

Financial statements for the year ending 31 December 2022 have not been audited. We therefore cannot give an audit opinion on the accuracy of the prior year financial statements.

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 qualified 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.

# **The Shaftesbury Christian Trust**

## **Independent Auditor's Report to the Members of The Shaftesbury Christian Trust** *(continued)*

**Year ended 31 December 2023**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

### **Matters on which we are required to report by exception**

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

### **Responsibilities of trustees**

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



# **The Shaftesbury Christian Trust**

## **Independent Auditor's Report to the Members of The Shaftesbury Christian Trust** *(continued)*

**Year ended 31 December 2023**

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### **Auditor's responsibilities for the audit of the financial statements**

- \* Enquiry of management and the trustees with regard to actual and potential fraud and non-compliance with laws and regulations;
- \* Reviewing correspondence with the Charities Commission;
- \* Understanding and evaluating the charity's control environment;
- \* Testing of journal entries that were deemed unusual;
- \* Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Illingsworth (Senior Statutory Auditor)

For and on behalf of  
Versant Associates LLP  
Chartered accountants & statutory auditor  
The Old Mill,  
9 Soar Lane  
Leicester  
LE3 5DE

30/10/2024

# The Shaftesbury Christian Trust

## Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	571,544	571,544	425,582
Investment income	5	300,692	300,692	112,249
Other income	6	—	—	3,146,000
<b>Total income</b>		<u>872,236</u>	<u>872,236</u>	<u>3,683,831</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	353,158	353,158	50,240
<b>Total expenditure</b>		<u>353,158</u>	<u>353,158</u>	<u>50,240</u>
<b>Net income and net movement in funds</b>		<u>519,078</u>	<u>519,078</u>	<u>3,633,591</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,965,341	3,965,341	331,750
<b>Total funds carried forward</b>		<u>4,484,419</u>	<u>4,484,419</u>	<u>3,965,341</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 11 to 16 form part of these financial statements.

# The Shaftesbury Christian Trust

## Statement of Financial Position

31 December 2023

	Note	2023 £	2022 (restated) £
<b>Current assets</b>			
Debtors	13	2,501,500	3,086,340
Investments	14	1,416,797	—
Cash at bank and in hand		568,122	879,001
		<u>4,486,419</u>	<u>3,965,341</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>2,000</u>	<u>—</u>
<b>Net current assets</b>		<u>4,484,419</u>	<u>3,965,341</u>
<b>Total assets less current liabilities</b>		<u>4,484,419</u>	<u>3,965,341</u>
<b>Net assets</b>		<u>4,484,419</u>	<u>3,965,341</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>4,484,419</u>	<u>3,965,341</u>
<b>Total charity funds</b>	16	<u>4,484,419</u>	<u>3,965,341</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024, and are signed on behalf of the board by:



J Duffin  
Trustee

The notes on pages 11 to 16 form part of these financial statements.

# The Shaftesbury Christian Trust

## Statement of Cash Flows

Year ended 31 December 2023

	2023	2022 (restated)
	£	£
<b>Cash flows from operating activities</b>		
Net income	519,078	3,633,591
<i>Adjustments for:</i>		
Other interest receivable and similar income	(300,692)	(112,249)
Accrued expenses	2,000	—
<i>Changes in:</i>		
Trade and other debtors	584,840	(3,086,340)
Cash generated from operations	805,226	435,002
Interest received	300,692	112,249
Net cash from operating activities	<u>1,105,918</u>	<u>547,251</u>
<b>Cash flows from investing activities</b>		
Purchases of other investments	(1,416,797)	—
Net cash used in investing activities	<u>(1,416,797)</u>	<u>—</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(310,879)	547,251
<b>Cash and cash equivalents at beginning of year</b>	879,001	331,750
<b>Cash and cash equivalents at end of year</b>	<u>568,122</u>	<u>879,001</u>

The notes on pages 11 to 16 form part of these financial statements.

# **The Shaftesbury Christian Trust**

## **Notes to the Financial Statements**

**Year ended 31 December 2023**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 11 Tendring Drive, Wigston, Leicestershire, LE18 3WR.

### **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 Act 2011.

### **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.

#### **Incoming resources**

All income is 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 is recognised on receipts basis as there is no contractually enforceable right to donations promised.

- Other interest received is accounted for on a receivable basis.

# The Shaftesbury Christian Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 3. Accounting policies *(continued)*

#### 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 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.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

### 4. Donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
<b>Donations</b>				
Donations	571,544	571,544	425,582	425,582

### 5. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Bank interest receivable	30,630	30,630	—	—
Other interest receivable	270,062	270,062	112,249	112,249
	<u>300,692</u>	<u>300,692</u>	<u>112,249</u>	<u>112,249</u>

### 6. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Gain on disposal of shares	—	—	3,146,000	3,146,000

**The Shaftesbury Christian Trust**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Direct charitable activities	351,098	351,098	50,175	50,175
Support costs	2,060	2,060	65	65
	<u>353,158</u>	<u>353,158</u>	<u>50,240</u>	<u>50,240</u>

**8. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Direct charitable activities	351,098	60	351,158	50,240
Governance costs	—	2,000	2,000	—
	<u>351,098</u>	<u>2,060</u>	<u>353,158</u>	<u>50,240</u>

**9. Analysis of support costs**

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Governance costs	<u>60</u>	<u>60</u>	<u>65</u>

**10. Auditors remuneration**

	2023	2022 <i>(restated)</i>
	£	£
Fees payable for the audit of the financial statements	<u>2,000</u>	<u>—</u>

**11. Staff costs**

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**12. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No expenses were paid to Trustees during the year (2022: Nil)

**The Shaftesbury Christian Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2023**

**13. Debtors**

	<b>2023</b>	<b>2022</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Other debtors	<u>2,501,500</u>	<u>3,086,340</u>

The debtors above include the following amounts falling due after more than one year:

	<b>2023</b>	<b>2022</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Other debtors	<u>1,866,922</u>	<u>2,231,438</u>

**14. Investments**

	<b>2023</b>	<b>2022</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Other investments	<u>1,416,797</u>	<u>—</u>

**15. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>2,000</u>	<u>—</u>

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
	£	£	£	£
General funds	<u>3,965,341</u>	<u>872,236</u>	<u>(353,158)</u>	<u>4,484,419</u>

  

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
	£	£	£	£
General funds	<u>331,750</u>	<u>3,683,831</u>	<u>(50,240)</u>	<u>3,965,341</u>



# The Shaftesbury Christian Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Current assets	4,486,419	4,486,419
Creditors less than 1 year	(2,000)	(2,000)
<b>Net assets</b>	<b>4,484,419</b>	<b>4,484,419</b>
	Unrestricted Funds	Total Funds
	£	2022 £
Current assets	3,965,341	3,965,341
Creditors less than 1 year	—	—
<b>Net assets</b>	<b>3,965,341</b>	<b>3,965,341</b>

### 18. Prior year adjustments

	£
General funds brought forward as previously stated	879,001
Prior year adjustment as a result of sale of shares	3,146,000
Prior year adjustment as a result of decrease in donations received	(171,909)
Prior year adjustment as a result of interest received	112,249
Restated brought forward general funds	<u>3,965,341</u>

### 19. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	879,001	(310,879)	568,122
Current asset investments	—	1,416,797	1,416,797
	<u>879,001</u>	<u>1,105,918</u>	<u>1,984,919</u>

**The Shaftesbury Christian Trust**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

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**20. Related parties**

During the year the charity received donations of £571,544 (2022: £425,582) from TEK 4 Ltd. The Trustee of the charity Mr J Duffin is also a director in TEK 4 Ltd.

During the year the charity made donations of £947 (2022: £nil) to United Beach Mission Trust. The Trustees of the charity Mr J Duffin and Mr S Taylor are also Trustees in United Beach Mission Trust.

During the year the charity made donations of £119,600 (2022: £25,600) to UFM Worldwide and £50,218 (2022: £2,000) to Glencroft Church (Glen Parva). Mr J Duffin is a Trustee in both the charities.

During the year the charity made donations to Barton Baptist Church, this included payments made to Mayway Construction Ltd directly of £18,649. The Trustee of the charity Mr N May is also a director in Mayway Construction Ltd.

In the previous year the charity acquired shares in Tek 4 Limited and sold them to Tek 4 Group (2022) Limited for a profit of £3,146,000. The Trustee of the charity Mr J Duffin is also a director in TEK 4 Ltd and TEK 4 Group (Limited). The balance outstanding at the year end is £2,501,500 (2022: £3,086,340) and is shown as other debtors on the balance sheet.

# **The Shaftesbury Christian Trust**

## **Management Information**

**Year ended 31 December 2023**

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**The following pages do not form part of the financial statements.**

**The Shaftesbury Christian Trust**  
**Detailed Statement of Financial Activities**  
**Year ended 31 December 2023**

	<b>2023</b> £	<b>2022</b> £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	571,544	425,582
<b>Investment income</b>		
Bank interest receivable	30,630	—
Other interest receivable	270,062	112,249
	<u>300,692</u>	<u>112,249</u>
<b>Other income</b>		
Gain on disposal of shares	—	3,146,000
<b>Total income</b>	<u>872,236</u>	<u>3,683,831</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Legal and professional fees	2,000	—
Donations made	351,158	50,240
	<u>353,158</u>	<u>50,240</u>
<b>Total expenditure</b>	<u>353,158</u>	<u>50,240</u>
<b>Net income</b>	<u>519,078</u>	<u>3,633,591</u>

# The Shaftesbury Christian Trust

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Direct charitable activities</b>		
<i>Activities undertaken directly</i>		
Donations made	351,098	50,175
<b>Support costs</b>		
Bank charges	60	65
<b>Governance costs</b>		
Governance costs - audit fees	2,000	—
<b>Expenditure on charitable activities</b>	<b>353,158</b>	<b>50,240</b>