

The Shaftesbury Christian Trust
Financial Statements
31 December 2024

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 2024

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The Shaftesbury Christian Trust

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

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 2024

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 continued to support many projects that are within the scope of the charity- grants have been provided to establish new churches and support people doing mission work.

The Shaftesbury Christian Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The main source of income of The Shaftesbury Christian Trust is 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.

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 £300,692 to £301,855.

Total unrestricted funds held by the charity have increased from £4,484,419 to £4,488,715.

Plans for future periods

The charity will continue to make grants to support Christian ministry and meet needs.

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 2024

The trustees' annual report was approved on 24 October 2025 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 2024

Opinion

We have audited the financial statements of The Shaftesbury Christian Trust (the 'charity') for the year ended 31 December 2024 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 the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The Shaftesbury Christian Trust

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

Year ended 31 December 2024

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 2024

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 FCA (Senior Statutory Auditor)

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

The Shaftesbury Christian Trust

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	17,292	17,292	571,544
Investment income	5	301,855	301,855	300,692
Total income		<u>319,147</u>	<u>319,147</u>	<u>872,236</u>
Expenditure				
Expenditure on charitable activities	6,7	314,851	314,851	353,158
Total expenditure		<u>314,851</u>	<u>314,851</u>	<u>353,158</u>
Net income and net movement in funds		<u>4,296</u>	<u>4,296</u>	<u>519,078</u>
Reconciliation of funds				
Total funds brought forward		4,484,419	4,484,419	3,965,341
Total funds carried forward		<u>4,488,715</u>	<u>4,488,715</u>	<u>4,484,419</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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments		283,941	—
Current assets			
Debtors	13	2,008,090	2,501,500
Investments	14	1,482,104	1,416,797
Cash at bank and in hand		717,730	568,122
		<u>4,207,924</u>	<u>4,486,419</u>
Creditors: amounts falling due within one year	15	<u>3,150</u>	<u>2,000</u>
Net current assets		<u>4,204,774</u>	<u>4,484,419</u>
Total assets less current liabilities		<u>4,488,715</u>	<u>4,484,419</u>
Net assets		<u>4,488,715</u>	<u>4,484,419</u>
Funds of the charity			
Unrestricted funds		<u>4,488,715</u>	<u>4,484,419</u>
Total charity funds	16	<u>4,488,715</u>	<u>4,484,419</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 October 2025, 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	4,296	519,078
<i>Adjustments for:</i>		
Other interest receivable and similar income	(301,855)	(300,692)
Accrued expenses	1,150	2,000
<i>Changes in:</i>		
Trade and other debtors	493,410	584,840
Cash generated from operations	197,001	805,226
Interest received	301,855	300,692
Net cash from operating activities	<u>498,856</u>	<u>1,105,918</u>
Cash flows from investing activities		
Purchases of other investments	(349,248)	(1,416,797)
Net cash used in investing activities	<u>(349,248)</u>	<u>(1,416,797)</u>
Net increase/(decrease) in cash and cash equivalents	149,608	(310,879)
Cash and cash equivalents at beginning of year	<u>568,122</u>	<u>879,001</u>
Cash and cash equivalents at end of year	<u>717,730</u>	<u>568,122</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 2024

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, as amended by the Charities Act 2022.

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 2024

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>17,292</u>	<u>17,292</u>	<u>571,544</u>	<u>571,544</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	65,307	65,307	30,630	30,630
Other interest receivable	<u>236,548</u>	<u>236,548</u>	<u>270,062</u>	<u>270,062</u>
	<u>301,855</u>	<u>301,855</u>	<u>300,692</u>	<u>300,692</u>

The Shaftesbury Christian Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct charitable activities	310,641	310,641	351,098	351,098
Support costs	4,210	4,210	2,060	2,060
	<u>314,851</u>	<u>314,851</u>	<u>353,158</u>	<u>353,158</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Direct charitable activities	310,641	60	310,701	351,158
Governance costs	—	4,150	4,150	2,000
	<u>310,641</u>	<u>4,210</u>	<u>314,851</u>	<u>353,158</u>

8. Analysis of support costs

	Total 2024 £	Total 2023 £
Governance costs	<u>—</u>	<u>60</u>

9. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,149</u>	<u>2,000</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. 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 2024

12. Investments

	Investment properties £
Cost or valuation	
At 1 January 2024	—
Additions	283,941
At 31 December 2024	<u>283,941</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>283,941</u>
At 31 December 2023	<u>—</u>

All investments shown above are held at valuation.

Investment properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

13. Debtors

	2024 £	2023 £
Other debtors	<u>2,008,090</u>	<u>2,501,500</u>

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

	2024 £	2023 £
Other debtors	<u>252,858</u>	<u>1,866,922</u>

14. Investments

	2024 £	2023 £
Other investments	<u>1,482,104</u>	<u>1,416,797</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,150</u>	<u>2,000</u>

The Shaftesbury Christian Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>4,484,419</u>	<u>319,147</u>	<u>(314,851)</u>	<u>4,488,715</u>

	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>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	283,941	283,941
Current assets	4,207,924	4,207,924
Creditors less than 1 year	<u>(3,150)</u>	<u>(3,150)</u>
Net assets	<u>4,488,715</u>	<u>4,488,715</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	—	—
Current assets	4,486,419	4,486,419
Creditors less than 1 year	<u>(2,000)</u>	<u>(2,000)</u>
Net assets	<u>4,484,419</u>	<u>4,484,419</u>

18. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	568,122	149,608	717,730
Current asset investments	<u>1,416,797</u>	<u>65,307</u>	<u>1,482,104</u>
	<u>1,984,919</u>	<u>214,915</u>	<u>2,199,834</u>

The Shaftesbury Christian Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Related parties

During the year the charity received no donations from TEK 4 Ltd (2023: £571,544). The Trustee of the charity Mr J Duffin is also a director in TEK 4 Ltd.

During the year the charity made donations of £1,502 (2023: £947) 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 £9,600 (2023: £119,600) to UFM Worldwide and £10,000 (2023: £50,218) to Glencroft Church (Glen Parva). Mr J Duffin is a Trustee in both the charities.

During the year the charity made no donations to Barton Baptist Church, in 2023 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.

During the year the charity made donations to Llys Andres Christian camp, this included payments made to Mayway Construction Ltd directly of £1,930 (2023: £nil). The Trustee of the charity Mr N May is also a director in Mayway Construction Ltd.

The Trustee of the charity Mr J Duffin is also a director in TEK 4 Ltd and TEK 4 Group (Limited). During the year the charity received loan interest of £236,548 (£270,062). The balance outstanding at the year end is £2,008,090 (2023: £2,501,500) and is shown as other debtors on the balance sheet.

The Shaftesbury Christian Trust

Management Information

Year ended 31 December 2024

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

The Shaftesbury Christian Trust
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	17,292	571,544
Investment income		
Bank interest receivable	65,307	30,630
Other interest receivable	236,548	270,062
	<u>301,855</u>	<u>300,692</u>
Total income	<u>319,147</u>	<u>872,236</u>
Expenditure		
Expenditure on charitable activities		
Legal and professional fees	4,150	2,000
Donations made	310,701	351,158
	<u>314,851</u>	<u>353,158</u>
Total expenditure	<u>314,851</u>	<u>353,158</u>
Net income	<u>4,296</u>	<u>519,078</u>

The Shaftesbury Christian Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Direct charitable activities		
<i>Activities undertaken directly</i>		
Donations made	<u>310,641</u>	<u>351,098</u>
<i>Support costs</i>		
Bank charges	<u>60</u>	<u>60</u>
Governance costs		
Governance costs - audit fees	<u>4,150</u>	<u>2,000</u>
Expenditure on charitable activities	<u><u>314,851</u></u>	<u><u>353,158</u></u>