

# Tabeel Trust

**Annual Report and Financial Statements**  
**for the Year Ended 31 October 2023**

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# **Tabeel Trust**

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## **Tabeel Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Dr M P Clark MB, BS D K Brown Mrs B J Carter BSc (Econ) J D Davey M Eng N T Davey MA, FCA Mrs J A Richardson BA Mrs S Taylor MA, ACA Mrs H Hamer BSc E Clark MA
<b>Principal Office</b>	East Dalcove House Kelso TD5 7PD
<b>Charity Registration Number</b>	266645
<b>Solicitors</b>	Tees, incorporating Wortley Byers Cathedral Place Brentwood Essex CM14 4ES
<b>Bankers</b>	Barclays Bank plc Clacton-on-Sea
<b>Independent Examiner</b>	David Campbell Deans 27 North Bridge Street Hawick TD9 9BD

# **Tabeel Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 October 2023.

### **Objectives and activities**

#### ***Objects and aims***

The aim of the Trust is primarily, but not exclusively, to support evangelical Christian activities in which trustees already have an interest.

In accordance with the Trust Deed, gifts and loans in pursuance of these aims are made at the absolute discretion of the trustees. The trustees re-affirmed the policy of normally only supporting either Clacton-based projects or those where one or more trustees have personal knowledge or involvement and that gifts may be sent to a project where the children or grandchildren of trustees are involved, so long as the project is in accordance with the aims and objectives of the Trust, and confirmed that assistance will normally not be offered for short term 'Gap Year' initiatives.

#### ***Public benefit***

The trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing their grant-making activities in pursuance of the aims of the Trust.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Grant making policies***

During this last year 31 grants totalling £74,150 were authorised as detailed in Note 6 (2022: 29 grants totalling £89,364). All these grants are made to organisations.

### **Financial review**

#### ***Policy on reserves***

The trustees make full provision for future commitments, and there is therefore no need for a policy to retain any particular amount of reserves to meet future liabilities

#### ***Investment policy and objectives***

The trustees have continued, for a seventh year, with the discretionary management agreement on the Trust's investments with Smith & Williamson Investment Management of Glasgow. The investment policy adopted is to maintain the value of the Trust assets in real terms. Over this year the FTSE all-share index decreased by 3.1% (2021: increase of 29.7%), while the value of the Trust's managed portfolio decreased by 22.8% (2021: increase of 22.91%), as adjusted for new cash invested.

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

#### ***Nature of governing document***

The Trust was established by Trust Deed on 1 November 1973.

## **Tabeel Trust**

### **Trustees' Report**

#### ***Appointment of trustees***

Under this Trust Deed the power to appoint trustees, of which there must be at least three, was vested with the existing trustees. During the year all the trustees on page 1 were involved with the trust.

#### **Management**

The trustees normally meet twice a year and met in May 2023, via Zoom. The day-to-day management is carried out by the secretary, Mrs BJ Carter.

The annual report was approved by the trustees of the charity on 1 August 2024 and signed on their behalf by:



Mrs B J Carter BSc (Econ)  
Trustee

## **Tabeel Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 constitution. The trustees 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 the trustees of the charity on 1 August 2024 and signed on its behalf by:



Mrs B J Carter BSc (Econ)  
Trustee

**Independent Examiner's Report to the trustees of Tabeel Trust**

I report on the accounts of the charity for the year ended 31 October 2023 which are set out on pages 6 to 14.

**Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
David Campbell  
Deans  
ICAS

27 North Bridge Street  
Hawick  
TD9 9BD

Date: 2-8-24

# Tabeel Trust

## Statement of Financial Activities for the Year Ended 31 October 2023

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	2	25,039	25,039
<b>Expenditure on:</b>			
Raising funds		(13,626)	(13,626)
Charitable activities		<u>(74,796)</u>	<u>(74,796)</u>
Total Expenditure		<u>(88,422)</u>	<u>(88,422)</u>
Gains on investment assets		<u>2,994</u>	<u>2,994</u>
Net expenditure		(60,389)	(60,389)
<b>Other recognised gains and losses</b>			
Gains/losses on revaluation of fixed assets for charity's own use		<u>(6,693)</u>	<u>(6,693)</u>
Net movement in funds		(67,082)	(67,082)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>745,946</u>	<u>745,946</u>
Total funds carried forward	14	<u>678,864</u>	<u>678,864</u>
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Investment income	2	21,110	21,110
<b>Expenditure on:</b>			
Raising funds		(9,574)	(9,574)
Charitable activities		<u>(89,996)</u>	<u>(89,996)</u>
Total Expenditure		<u>(99,570)</u>	<u>(99,570)</u>
Gains on investment assets		<u>(104,194)</u>	<u>(104,194)</u>
Net movement in funds		(182,654)	(182,654)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>928,600</u>	<u>928,600</u>
Total funds carried forward	14	<u>745,946</u>	<u>745,946</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 14.



# Tabeel Trust

(Registration number: 266645)  
Balance Sheet as at 31 October 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	300,000	300,000
<b>Current assets</b>			
Debtors	11	116,265	94,513
Investments	12	272,117	354,781
Cash at bank and in hand		11,942	18,112
		<u>400,324</u>	<u>467,406</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(21,460)</u>	<u>(21,460)</u>
<b>Net current assets</b>		<u>378,864</u>	<u>445,946</u>
<b>Net assets</b>		<u>678,864</u>	<u>745,946</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>678,864</u>	<u>745,946</u>
<b>Total funds</b>	14	<u>678,864</u>	<u>745,946</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 1 August 2024 and signed on their behalf by:



Mrs B J Carter BSc (Econ)  
Trustee

**Notes to the Financial Statements for the Year Ended 31 October 2023**

**1 Accounting policies**

**Statement of compliance**

The financial statements have been prepared 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) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**

Tabeel Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

**Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income and endowments**

***Investment income***

Dividends are recognised once the dividend has been received by the stockbroker.

**Expenditure**

Expenditure is recognised when incurred or when the trustees have made a commitment to make a series of gifts over a short period of years. The relevant amounts are shown in Notes 3 to 9 below.

***Raising funds***

These are costs incurred in the management of investments and properties.

***Charitable activities***

Expenditure on charitable activities comprises the grants and loans made to various, mainly Christian, organisations in which one or more of the trustees has a particular interest. These are recognised once the grant or loan has been agreed by the trustees.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the independent examination.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, to the extent that such income or gains are applied exclusively to charitable purposes.

**Investment properties**

Investment properties are carried at fair value, derived from the current market prices for comparable real estate determined by the Trustees. Changes in fair value are recognised in profit or loss.

# Tabeel Trust

## Notes to the Financial Statements for the Year Ended 31 October 2023

### Current asset investments

Current asset portfolio investments are included at market value.

### Cash at bank and in hand

Cash comprises cash on hand and call deposits.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. There are no restricted funds in the trust and all figures refer to unrestricted amounts.

## 2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Interest receivable and similar income;			
Interest received on bank deposits	2,396	2,396	1,049
Dividend income from portfolio investments	2,481	2,481	3,003
Rental income from fixed asset investments	20,162	20,162	17,058
	<u>25,039</u>	<u>25,039</u>	<u>21,110</u>

## 3 Expenditure on raising funds

### Investment management costs

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Other investment management costs;			
Costs of obtaining investment advice	2,843	2,843	3,777
Property manager's commission	2,287	2,287	1,659
Property repairs	8,496	8,496	4,138
	<u>13,626</u>	<u>13,626</u>	<u>9,574</u>

# Tabeel Trust

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 4 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Grant funding of activities	74,150	74,150	89,364
Allocated support costs	111	111	123
Governance costs	535	535	509
	<u>74,796</u>	<u>74,796</u>	<u>89,996</u>

### 5 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Independent examiner fees			
Examination of the financial statements	535	535	509
	<u>535</u>	<u>535</u>	<u>509</u>

# Tabeel Trust

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 6 Grant-making

#### Analysis of grants

The support costs associated with grant-making are £Nil (31 October 2022 - £Nil).

Name	2023 £	2022 £
20Schemes	2,000	-
Barnabus Fund	8,000	3,000
BMS World Mission	-	4,000
Breadline	2,000	-
Brentwood Schools Christian Worker Trust	1,500	1,500
Christian Literature Crusade	2,000	2,000
Daylight Counselling	2,000	-
European Christian Mission	-	3,000
European Missionart Alliance - Ukraine Gift	-	5,000
Evangelical Alliance	1,000	1,000
Fellowship Afloat Christian Trust	3,000	-
Frome Young Adults	1,500	-
Good News for Everyone	750	-
Gulu Mission Initiative	3,000	1,000
Gunnersbury Baptist Church - Building Project	-	10,000
Gunnersbury Baptist Church	-	10,000
Hope for Justice	2,000	-
IFES	2,000	-
IFES South Africa	-	1,500
IFES Yemen	-	1,500
IFES for Vinoth Ramachandra	1,000	1,000
Illyrian Gospel Trust	2,000	-
Inspire Football	3,000	3,000
Latin Link	2,500	2,500
London City Mission - LCM Central Funds	2,000	2,000
London City Mission	-	5,000
Message Trust	3,000	-
Mercy Ships for Rosemary Wall	1,000	1,000
Mission Aviation Fellowship	2,000	2,000
People International	5,000	-
St John's Great Clacton - School Worker Support	-	5,000
St Helen's Christian Life Centre	-	2,364
St Paul's Clacton	3,000	-
Salvation Army	1,000	1,000
Serve Afghanistan	-	5,000
Solomon Academic Trust	2,400	3,000
SU Scotland - General and Camp Funds	1,000	1,000
SU Young Leaders	3,000	-
The Minister Fellowship - Ufahari Girls School	-	5,000
Tearfund	1,000	5,000

## Tabeel Trust

### Notes to the Financial Statements for the Year Ended 31 October 2023

The John Rae Initiative	1,500	-
Transformation Leeds	3,000	-
Trans World Radio	-	1,000
Turning Point Trust	6,000	-
Worldwide Evangelisation Crusade for J Rowe	-	1,000
	<u>74,150</u>	<u>89,364</u>

#### 7 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>535</u>	<u>509</u>

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation on its investment income.

#### 10 Fixed asset investments

	2023 £	2022 £
Investment properties	<u>300,000</u>	<u>300,000</u>

#### Investment properties

There has been no valuation of investment property by an independent valuer.

The freehold land and buildings held as investment properties are valued by the trustees as follows:

	2023 £	2022 £
25 Rush Green Road, Clacton-on-Sea	150,000	150,000
7 Aster Close, Clacton-on-Sea	150,000	150,000
	<u>300,000</u>	<u>300,000</u>

# Tabeel Trust

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 11 Debtors

	2023 £	2022 £
Rent recoverable	140	1,368
Loans	116,125	93,145
	<u>116,265</u>	<u>94,513</u>

Debtors includes £79,105 (2022: £66,125) receivable after more than one year.

Loan details	At 1 November 2022 £	Advances during year £	Repaid during year £	At 31 October 2023 £
Shepshed Church	35,000		(10,000)	25,000
Christ Church Ballham		50,000		50,000
Lampeter Evangelical	25,000		(10,000)	15,000
Crosslinks for Robinsons in Bankok	33,145		(7,020)	26,125
	<u>93,145</u>	<u>50,000</u>	<u>(27,020)</u>	<u>116,125</u>

### 12 Current asset investments

	2023 £	2022 £
Listed shares - at market value	264,395	351,377
Cash deposits	7,722	3,404
	<u>272,117</u>	<u>354,781</u>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	21,000	21,000
Accruals	460	460
	<u>21,460</u>	<u>21,460</u>

# Tabeel Trust

## Notes to the Financial Statements for the Year Ended 31 October 2023

### 14 Funds

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted	<u>745,946</u>	<u>25,039</u>	<u>(88,422)</u>	<u>(3,699)</u>	<u>678,864</u>
	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 October 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted	<u>928,600</u>	<u>21,110</u>	<u>(99,570)</u>	<u>(104,194)</u>	<u>745,946</u>

### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Fixed asset investments	300,000	300,000
Current assets	400,324	400,324
Current liabilities	<u>(21,460)</u>	<u>(21,460)</u>
Total net assets	<u>678,864</u>	<u>678,864</u>