

TBF TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TBF TRUST

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TBF TRUST**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Mrs R. Sookhdeo Miss C. J. C. Kerslake, Chair Rev. A. Hauser (Resigned 28 March 2022) Mrs R. Hauser (Resigned 28 March 2022) Mr H. Storm (appointed 21 January 2022)
Charity registered numbers	271602 and SC050502
Principal office	The Old Rectory River Street Pewsey SN9 5DB
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	Wilson Bramwell 34 Victoria Avenue Harrogate HG1 5PR

TBF TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2021 to 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's deed of trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the relevant Financial Reporting Standard applicable in the UK and the relevant Statement of Recommended Practice (SORP).

Objectives and Activities

a. Policies and objectives

The charity's purpose, as set out in its Trust Deed, is to:

1. Maintain, advance and promote the Christian faith; and
2. Relieve poverty, suffering and distress among the peoples of the world.

The charity's main aim is to make positive changes to the wellbeing of Christians suffering discrimination, oppression or persecution for their faith. It also aims to improve and expand the resources available to churches and Christian organisations functioning in such situations, for example by providing buildings; equipment; literature; and support of church leadership. Support of church leadership includes leadership training at all levels such as Bible teaching, lectures, literature, digital and online study resources, conferences and other meetings.

b. Activities for achieving objectives

The trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous period. When carrying out the review and planning future activities, the trustees confirm that they refer to the Charity Commission's guidance on public benefit. The trustees consider how planned activities will contribute to the aims and objectives they have set.

c. Main activities undertaken to further the charity's purposes for the public benefit

The Charity furthers its charitable purposes for the public benefit through its grant-making policy which falls into two main types, namely

1. Ministry Grants: The provision of grants to enable local project partners to support persecuted Christians in their area.
2. Operational Grants: The provision of grants to other charities which share the objectives of TBF to further the education of the general public around the world about the needs of the suffering church.

Achievements and performance

a. Review of activities

TBF Trust was registered with the Scottish Charity Regulator on 29 September 2020.

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate the furthering of the Charity's charitable purposes. Ministry grants were given as follows during the year: £5,726 to Barnabas Fund UK to support its charitable objectives (in relation to legacies that were received in the financial year).

TBF TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022****b. Investment policy**

All surplus funds are held in the company's UK bank accounts.

Financial review**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

The principal risks faced by TBF lie in operational risks from ineffective grant-making. The trustees have established a risk management process with any potential new risks formally discussed at trustees' meetings.

c. Reserves policy**Restricted Reserves**

Restricted Funds are where the donor has specified to the Charity the purpose for which they would like the Charity to use their gift.

Free Reserves

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted, or designated for particular purposes. The Charity holds free reserves in order to be in a position to make grants to like-minded organisations.

d. Principal funding & activities

Total funds held amounted to £179,137 (2021 - £160,781) comprising restricted funds of £29,637 (2021 - the same) and unrestricted funds of £149,500 (2021 - £131,144), of which £126,730 (2021 - the same) was designated.

Charitable activity expenditure was £11,813 (2021 - £2,730) and the increase in total funds for the year is £18,356 (2021 - increase of £4,414).

There was no movement in restricted funds in the year (2021 - no movement).

Structure, governance and management**a. Constitution**

The trust was established by a Deed of Trust in the name of The In Contact Trust on 10 June 1976 as amended by deeds of variation dated 25 March 1997, 28 August 1998 and 2 April 2014 and is registered with the Charity Commission (registered charity number 271602). Ultimate responsibility lies with the board of trustees, who meet regularly to review the activities and financial position of the charity and to assess the risks affecting the charity. The name of the Trust was changed to The Barnabas Fund during 1997 and in April 2014 it was changed to TBF Trust.

On 1 September 2002 all the charity's assets and liabilities, together with the unrestricted and restricted funds, were transferred to a charitable company limited by guarantee, Barnabas Fund (Company registration number 4029536, registered charity number 1092935). However, following consultation with the Charity Commission it was determined that TBF Trust rather than the charitable company should continue to be the beneficiary of legacies.

TBF TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

From 2002 until 2018, TBF Trust continued to be the beneficiary of legacies of Barnabas Fund. During this time, the Charity supported Barnabas Fund and other like-minded organisations through ministry and operational grants. Following a consultation with the Charity Commission, it was determined that the Charity should no longer continue to be the beneficiary of legacies and that these should be allocated to Barnabas Fund directly. This was duly implemented by the trustees. At present, the Charity continues its grant-making activities.

b. Method of appointment or election of Trustees

New trustees are appointed from time to time by the existing trustees. In seeking potential appointees the trustees look for individuals who are appropriate to the skills and experience needed and reflect the work of the Charity in pursuit of its charitable purposes. In practice the trustees seek to appoint trustees who are passionate about supporting the work of the persecuted church and recruitment of new trustees focuses on individuals with a longstanding knowledge of the Charity who are known personally to the trustees who bring particular skills and experience to the work.

The trustees listed on page 1 have served the charity continuously from 1 April 2020 to the date of the signing of this report.

c. Policies adopted for the induction and training of Trustees

Induction and training of new trustees includes providing them with copies of the Charity's governing documents "The Essential Trustee: What you need to know" (Charity Commission Publication CC3), and the Charity's Statement of Faith. Trustees are normally familiar with the work of the Charity but any extra information necessary is provided.

New trustees are required to sign a statement that they have read and understood "The Essential Trustee: What you need to know" (Charity Commission Publication CC3), that they affirm the Charity's Statement of Faith, and that they will seek to act always in accordance with Biblical principles. They are also required to declare in writing any potential conflicts of interest.

d. Key Management Personnel Remuneration

All the trustees give their time freely and no trustee remuneration was paid in the year. The Charity has no other staff receiving remuneration.

e. Organisational structure and decision making

The trustees consider the Board of Trustees as the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All grant requests are reviewed by the board of trustees and a decision made accordingly. The trustees meet regularly on a formal basis and are in touch with each other more frequently when day-to-day operational matters require.

f. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TBF TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Plans for future periods

It is the intention of the trustees that the charity should become more involved in funding and coordinating leadership development, and other academic programmes, through like-minded partner organisations as a new focus for the charity in the coming years.

Approved by order of the members of the board of trustees and signed on their behalf by:

H W Storm

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Mr H. Storm

Date: 19/12/2022

TBF TRUST**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

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

The law applicable to charities in England & Wales and Scotland 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

TBF TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TBF TRUST**

Opinion

We have audited the financial statements of TBF Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

TBF TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TBF TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper 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 which 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.

TBF TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TBF TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks, on a sample basis, to supporting documentation of individual transactions within income and expenditure, to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees meetings.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

TBF TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TBF TRUST (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 19/12/2022

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TBF TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	30,153	-	30,153	7,071
Investments	4	16	-	16	73
Total income		30,169	-	30,169	7,144
Expenditure on:					
Charitable activities	5	11,813	-	11,813	2,730
Total expenditure		11,813	-	11,813	2,730
Net movement in funds		18,356	-	18,356	4,414
Reconciliation of funds:					
Total funds brought forward		131,144	29,637	160,781	156,367
Total funds carried forward		149,500	29,637	179,137	160,781

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

The notes on pages 13 to 21 form part of these financial statements.

TBF TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	10	36,200		11,774	
Cash at bank and in hand		146,717		152,607	
		<u>182,917</u>		<u>164,381</u>	
Creditors: amounts falling due within one year	11	(3,780)		(3,600)	
Net current assets			<u>179,137</u>		160,781
Total assets less current liabilities			<u>179,137</u>		<u>160,781</u>
Net assets excluding pension asset			<u>179,137</u>		<u>160,781</u>
Total net assets			<u><u>179,137</u></u>		<u><u>160,781</u></u>
Charity funds					
Restricted funds	13	29,637		29,637	
Unrestricted funds	13	149,500		131,144	
Total funds			<u><u>179,137</u></u>		<u><u>160,781</u></u>

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

H W Storm

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Mr H. Storm

Date: 19/12/2022

The notes on pages 13 to 21 form part of these financial statements.

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

TBF Trust is a registered charity in England & Wales and is registered with the Charity Commission under charity number 271602. TBF Trust is also registered charity with the OSCR in Scotland, and its registered charity number is SC050502. The charity's principal address is shown on the administrative details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

TBF 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

TBF TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****2. Accounting policies (continued)****2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Total funds 2022 £
Donations and legacies	30,153	30,153

	Unrestricted funds 2021 £	Total funds 2021 £
Donations and legacies	7,071	7,071

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - bank interest	16	16

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - bank interest	73	73

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**5. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2022 £	Total funds 2022 £
Direct costs (see notes 6 and 7)	9,506	9,506
Legal fees	2,544	2,544
Gain on foreign exchange	(238)	(238)
Bank charges	1	1
	<u>11,813</u>	<u>11,813</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs (see notes 6 and 7)	1,132	1,132
Loss on foreign exchange	1,598	1,598
	<u>2,730</u>	<u>2,730</u>

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	5,726	3,780	9,506
Legal fees	-	2,544	2,544
Gain on foreign exchange	-	(238)	(238)
	<u>5,726</u>	<u>6,086</u>	<u>11,813</u>

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	(2,468)	3,600	1,132
Loss on foreign exchange	-	1,598	1,598
	<u>(2,468)</u>	<u>5,198</u>	<u>2,730</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Legal fees	2,544	-
(Gain)/loss on foreign exchange	(238)	1,598
Governance costs	3,780	3,600
	<u>6,086</u>	<u>5,198</u>

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**7. Analysis of grants**

	Grants to Institutions 2022 £	Total funds 2022 £
Grants	<u>5,726</u>	<u>5,726</u>
	Grants to Institutions 2021 £	Total funds 2021 £
Grants	<u>(2,468)</u>	<u>(2,468)</u>

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

	2022 £	2021 £
Name of institution		
Barnabas Fund	5,726	4,567
Mildmay Mission Hospital	-	1,000
The Mike Campbell Foundation (unspent funds returned)	-	(8,035)
	<u>5,726</u>	<u>(2,468)</u>

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>3,780</u>	<u>3,600</u>

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £NIL).

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**10. Debtors**

	2022 £	2021 £
Due within one year		
Legacies receivable	36,200	11,774

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	3,780	3,600

12. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	146,717	152,607
	2022 £	2021 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	(3,780)	(3,600)

Financial assets measured at fair value through income and expenditure comprise investments, current asset debtors and cash at bank.

Other financial liabilities measured at fair value through income and expenditure comprise of accruals.

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	4,414	30,169	(11,813)	22,770
Special projects reserves	126,730	-	-	126,730
	<u>131,144</u>	<u>30,169</u>	<u>(11,813)</u>	<u>149,500</u>
Restricted funds				
Support for Christians in Muslim Countries	<u>29,637</u>	<u>-</u>	<u>-</u>	<u>29,637</u>
Total of funds	<u><u>160,781</u></u>	<u><u>30,169</u></u>	<u><u>(11,813)</u></u>	<u><u>179,137</u></u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	-	7,144	(2,730)	4,414
Special projects reserves	126,730	-	-	126,730
	<u>126,730</u>	<u>7,144</u>	<u>(2,730)</u>	<u>131,144</u>
Restricted funds				
Support for Christians in Muslim Countries	<u>29,637</u>	<u>-</u>	<u>-</u>	<u>29,637</u>
Total of funds	<u><u>156,367</u></u>	<u><u>7,144</u></u>	<u><u>(2,730)</u></u>	<u><u>160,781</u></u>

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**14. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	153,280	29,637	182,917
Creditors due within one year	(3,780)	-	(3,780)
Total	149,500	29,637	179,137

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	134,744	29,637	164,381
Creditors due within one year	(3,600)	-	(3,600)
Total	131,144	29,637	160,781

15. Related party transactions

In the year under review, TBF Trust has undertaken transactions with the following entity that were considered to be related by reason of shared trustees and historic relationships of working together to achieve their similar objects.

Barnabas Fund, a company limited by guarantee, company registration number 4029536 and charity registration number 1092935, is a connected charity. Grants totalling £5,726 (2021 - £4,567) were paid to this charity in the year ended 31 March 2022.