

# **TBF TRUST**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

TBF TRUST

---

CONTENTS

---

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

---

## TBF TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

---

#### Trustees

Dr P Sookhdeo, Chairman (appointed 30 August 2023)  
Mrs R Sookhdeo  
Miss C J C Kerslake  
Mr N Frost (ceased 12 April 2024)  
Mr R Minors (appointed 30 August 2023, resigned 20 May 2024)  
Mr K S Ng (appointed 1 November 2024)  
Dr D R J P Phillips (appointed 30 August 2023, resigned 2 December 2024)  
Rev C M N Sugden (appointed 1 November 2024)

#### Charity registered numbers

271602 and SC050502

#### Principal office

Unit 2, Fordbrook Business Centre, Marlborough Road, Pewsey, SN9 5NU

#### Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

#### Bankers

Lloyds Bank Plc, 38 Market Place, Devizes, SN10 1JD

Barclays Bank plc, 1 Churchill Place, London, E14 5HR

#### Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

VWV LLP, 3 Brindley Place, Birmingham B1 2JB

#### Investment managers

Williams Investment Management LLP, 34 Victoria Avenue, Harrogate, HG1 5PR

---

## TBF TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2023 to 31 March 2024. 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

##### 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.

##### 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.

##### 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. Grants to enable local project partners around the world including the Global South to support Christians in their area, particularly where they are marginalised, discriminated against, harassed or persecuted..
2. Grants to enable charities in the West to further the education of the general public about the needs of the suffering church around the world.

#### Achievements and performance

##### Review of activities

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. Grants were given as follows during the year: £21,618 to Barnabas Aid Limited to support its charitable objectives (in relation to legacies that were received in the financial year).

It is the intention of the trustees that the charity should become more active in grant-making and fundraising for the persecuted church, Christian leadership development, and other academic programmes. To start putting this plan into practice the charity has started employing its own staff in 2024-25.

##### Investment policy

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

---

## TBF TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

The investment portfolio is managed by Williams Investment Management. Williams Investment Management were instructed that the real value of the assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income investments, stock cash. The trustees have selected an Investment Objective of a balance between income and capital growth, subject to a medium degree of risk.

#### **Financial review**

##### **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.

##### **Principal risks and uncertainties**

During the year, the principal risks faced by Trust lay in operational risks from ineffective grant-making. Since then, the trustees have identified new risks concerning the possibility of a hostile takeover of the charity by another entity. With the development of the work of the charity since August 2024, when staff began to be employed and the charity had its own premises, a new risk of insufficient income was identified. The trustees have established a risk management process with any potential new risks formally discussed at trustees' meetings.

#### **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. At the balance sheet date the charity had £37,850 of free reserves held within net current assets, with the balance of its general funds being held within the Investment portfolio which was transferred to it in January 2024 and which at the year end had a market value of £9,910,976.

##### **Principal funding & activities**

Total funds held amounted to £10,105,193 (2023 - £166,262) comprising restricted funds of £29,637 (2023 - the same) and unrestricted funds of £10,075,556 (2023 - £136,625), of which £126,730 (2023 - the same) was designated.

Charitable activity expenditure was £39,215 (2023 - £15,697). The increase in total funds for the year is £9,938,931 (2023 - decrease in total funds of £12,875).

There was no movement in restricted funds in the year (2023 - no movement).

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

##### **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

---

## TBF TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

Commission (registered charity number 271602). It is also registered with the the Scottish Charity Regulator (registered charity number SC050502). 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.

#### 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.

#### 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 and "The Essential Trustee: What you need to know" (Charity Commission Publication CC3). 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), 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.

#### Key Management Personnel Remuneration

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

#### 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 during the year were reviewed by the board of trustees and a decision made accordingly. The trustees meet periodically on a formal basis and are in touch with each other more frequently when day-to-day operational matters require.

#### Risk management and current challenges faced by the charity

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.

The trustees are also mindful of the possible negative impact since the balance sheet date of the news that the Charity Commission opened a statutory inquiry in December 2024 under s46 of the Charities Act 2011, arising from a statutory inquiry that it originally opened into Barnabas Aid Limited (charity number 1092935) a charity which is related by reason of shared trustees and historic relationships of working together to achieve similar objects.

The Trustees acknowledge that whilst the inquiry is taking place, the Charity Commission have placed a restriction on the level at which the charity is permitted to make payments for any items which are not related to the running of the charity's payroll. As a consequence approval is required to be sought from the Commission before paying any transactions that are individually in excess of £2,500. The Trustees continue to fully co-operate with the Commission as they carry out this ongoing inquiry and are committed to improving the governance of the charity with due regard to any advice and guidance from the Commission.

---

TBF TRUST

---

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

---

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

Patrick Sookhdeo

.....  
**Dr P Sookhdeo**  
(Chair of Trustees)

Date: 20/1/2025

---

**TBF TRUST**

---

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

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 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 2024 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 2024 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)**

---

**Emphasis of matter**

We draw attention to note 21 of the financial statements which describes events of note that have occurred since the balance sheet date that could impact on the way in which the charity operates. Our opinion is not modified in respect of this matter.

**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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 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

---

## TBF TRUST

---

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

---

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 specific procedures designed and implemented to detect irregularities, including fraud are 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

---

**TBF TRUST**

---

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

---

manner that achieves fair presentation.

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: 20/1/2025

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	9,305,977	-	9,305,977	2,462
Investments	4	14,090	-	14,090	360
<b>Total income</b>		<b>9,320,067</b>	<b>-</b>	<b>9,320,067</b>	<b>2,822</b>
<b>Expenditure on:</b>					
Raising funds	5	6,532	-	6,532	-
Charitable activities	6	32,683	-	32,683	15,697
<b>Total expenditure</b>		<b>39,215</b>	<b>-</b>	<b>39,215</b>	<b>15,697</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>9,280,852</b>	<b>-</b>	<b>9,280,852</b>	<b>(12,875)</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of fixed assets		658,079	-	658,079	-
<b>Net movement in funds</b>		<b>9,938,931</b>	<b>-</b>	<b>9,938,931</b>	<b>(12,875)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		136,625	29,637	166,262	179,137
<b>Total funds carried forward</b>		<b>10,075,556</b>	<b>29,637</b>	<b>10,105,193</b>	<b>166,262</b>

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

The notes on pages 14 to 25 form part of these financial statements.

## TBF TRUST

BALANCE SHEET  
AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
Investments	11		9,910,976		-
<b>Current assets</b>					
Debtors	12	48		48	
Cash at bank and in hand		203,769		169,214	
			<u>203,817</u>	<u>169,262</u>	
Creditors: amounts falling due within one year	13	(9,600)		(3,000)	
<b>Net current assets</b>			<u>194,217</u>		166,262
<b>Total assets less current liabilities</b>			<u>10,105,193</u>		166,262
<b>Net assets</b>			<u>10,105,193</u>		166,262
<b>Total net assets</b>			<u><u>10,105,193</u></u>		<u><u>166,262</u></u>
<b>Charity funds</b>					
Restricted funds	15		29,637		29,637
Unrestricted funds	15		10,075,556		136,625
<b>Total funds</b>			<u><u>10,105,193</u></u>		<u><u>166,262</u></u>

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

*Patrick Sookhdeo*

.....  
**Dr P Sookhdeo**  
 (Chair of Trustees)  
 Date: 20/1/2025

The notes on pages 14 to 25 form part of these financial statements.

TBF TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	22,816	22,497
<b>Cash flows from investing activities</b>		
Withdrawal from investment portfolio	11,739	-
<b>Net cash provided by investing activities</b>	11,739	-
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	34,555	22,497
Cash and cash equivalents at the beginning of the year	169,214	146,717
<b>Cash and cash equivalents at the end of the year</b>	203,769	169,214

The notes on pages 14 to 25 form part of these financial statements

---

**TBF TRUST**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class



---

**TBF TRUST**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**2. Accounting policies (continued)****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 raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**2.6 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.

**2.7 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.

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donation of investment portfolio	9,251,010	9,251,010	-
Donations and legacies	54,967	54,967	2,462
	9,305,977	9,305,977	2,462

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from investment portfolio	11,994	11,994	-
Bank interest	2,096	2,096	360
	14,090	14,090	360

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	6,532	6,532	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs (see notes 7 and 8)	32,418	32,418	13,886
Legal fees	144	144	1,784
Bank charges	121	121	27
	32,683	32,683	15,697

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	21,618	10,800	32,418	13,886
Legal fees	-	144	144	1,784
Bank charges	-	121	121	27
	21,618	11,065	32,683	15,697
Total 2023	11,666	4,031	15,697	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Legal fees	144	1,784
Bank charges	121	27
Governance costs	10,800	2,220
	11,065	4,031

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	21,618	21,618	11,666
Total 2023	11,666	11,666	

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

	2024 £	2023 £
<b>Name of institution</b>		
Barnabas Aid Limited (formerly known as Barnabas Fund)	21,618	9,666
Maranatha Christian School	-	2,000
	21,618	11,666

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	9,600	2,220

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Fixed asset investments

	Listed investments £	Cash account £	Total £
<b>Cost or valuation</b>			
Additions	9,251,010	8,164	9,259,174
Revaluations	658,079	-	658,079
Withdrawal	-	(11,739)	(11,739)
Dividends and interest receivable	-	11,994	11,994
Investment management fees and commission	-	(6,532)	(6,532)
At 31 March 2024	9,909,089	1,887	9,910,976
<b>Net book value</b>			
At 31 March 2024	9,909,089	1,887	9,910,976

12. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Legacies receivable	48	48

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	9,600	3,000

## TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 14. Financial instruments

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>203,769</b>	169,214

Financial assets measured at fair value through income and expenditure are comprised of cash at bank.

## 15. Statement of funds

## Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Special projects reserves	126,730	-	-	-	126,730
<b>General funds</b>					
General Funds	9,895	9,320,067	(39,215)	658,079	9,948,826
<b>Total Unrestricted funds</b>	<b>136,625</b>	<b>9,320,067</b>	<b>(39,215)</b>	<b>658,079</b>	<b>10,075,556</b>
<b>Restricted funds</b>					
Support for Christians in other countries	29,637	-	-	-	29,637
<b>Total of funds</b>	<b>166,262</b>	<b>9,320,067</b>	<b>(39,215)</b>	<b>658,079</b>	<b>10,105,193</b>

---

**TBF TRUST**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


---

**15. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Special projects reserves	126,730	-	-	126,730
<b>General funds</b>				
General Funds	22,770	2,822	(15,697)	9,895
<b>Total Unrestricted funds</b>	149,500	2,822	(15,697)	136,625
<b>Restricted funds</b>				
Support for Christians in other countries	29,637	-	-	29,637
<b>Total of funds</b>	179,137	2,822	(15,697)	166,262



TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	9,910,976	-	9,910,976
Current assets	174,180	29,637	203,817
Creditors due within one year	(9,600)	-	(9,600)
<b>Total</b>	<b>10,075,556</b>	<b>29,637</b>	<b>10,105,193</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	139,625	29,637	169,262
Creditors due within one year	(3,000)	-	(3,000)
<b>Total</b>	<b>136,625</b>	<b>29,637</b>	<b>166,262</b>

## TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	9,280,852	(12,875)
<b>Adjustments for:</b>		
Dividends and interest retained in cash account held within investment portfolio	(11,994)	-
Decrease/(Increase) in debtors	-	36,152
Increase/(decrease) in creditors	6,600	(780)
Investment management charges paid from cash held within investment portfolio	6,532	-
Value of investments donated directly to investment portfolio	(9,251,010)	-
Donations received directly into cash held within investment portfolio	(8,164)	-
<b>Net cash provided by operating activities</b>	<b>22,816</b>	<b>22,497</b>

## 18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	203,769	169,214
<b>Total cash and cash equivalents</b>	<b>203,769</b>	<b>169,214</b>

## 19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	169,214	34,555	203,769
	<b>169,214</b>	<b>34,555</b>	<b>203,769</b>

---

**TBF TRUST**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**20. Related party transactions**

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

Barnabas Aid Limited, a company limited by guarantee, company registration number 4029536 and charity registration number 1092935, is a connected charity. Grants totalling £21,618 (2023 - £9,666) were paid to this charity in the year ended 31 March 2024.

K.A.F KITI Almond Foundation (K.A.F), an organisation incorporated in Cyprus to promote and further the principles of international peace, friendship and understanding across all nations, is a connected charity. During the year under review K.A.F transferred part of its investment portfolio to TBF Trust. The transfer is recorded in note 11 of these financial statements and represents the market value of the investments at the time of transfer. In addition to the transfer of listed investments, K.A.F. also made a cash donation of £8,164 to the TBF Trust, which was received into the cash account within its investment portfolio.

No donations were made by any trustees to TBF Trust in the year (2023 - £nil).

**21. Post balance sheet events**

Since the year end the charity has taken steps to become a more active grant-making organisation in order to carry out its charitable purpose of advancing and promoting the Christian faith; and relieving poverty, suffering and distress among the peoples of the world. Accordingly expenditure on its charitable activities is expected to increase in the year ending 31 March 2025.

The trustees are also mindful of the possible negative impact since the balance sheet date of the news that the Charity Commission opened a statutory inquiry in December 2024 under s46 of the Charities Act 2011, arising from a statutory inquiry that it originally opened into Barnabas Aid Limited (charity number 1092935) a charity which is related by reason of shared trustees and historic relationships of working together to achieve similar objects.

The Trustees acknowledge that whilst the inquiry is taking place, the Charity Commission have placed a restriction on the level at which the charity is permitted to make payments for any items which are not related to the running of the charity's payroll. As a consequence approval is required to be sought from the Commission before paying any transactions that are individually in excess of £2,500. The Trustees continue to co-operate with the Commission as they carry out this ongoing inquiry and are committed to improving the governance of the charity with due regard to any advice and guidance from the Commission.