

TBF TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

Trustees	Dr P Sookhdeo, Chair (deceased 18 May 2026) Mrs R Sookhdeo (resigned 2 July 2025) Miss C Kerslake, Secretary Rev C Sugden, Vice Chair (appointed 1 November 2024) Mr K Ng, Treasurer (appointed 1 November 2024) Mr N Frost (ceased 12 April 2024) Mr R Minors (resigned 20 May 2024) Rev G Mitchell (appointed 23 July 2025) Dr D Phillips (resigned 2 December 2024) Mr P Richards (appointed 25 October 2024, resigned 1 November 2024) Mr M Thambusamy (appointed 2 July 2025)	
Charity registered numbers	271602 and SC050502	
Principal office	Unit 4 Fordbrook Business Centre Marlborough Road Pewsey Wiltshire SN9 5NU	
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 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 manager	Williams Investment Management LLP 34 Victoria Avenue Harrogate HG1 5PR	

TBF TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements 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 Republic of Ireland (FRS 102) effective 1 January 2019".

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, support of church leadership, humanitarian aid, self-sufficiency projects, training and education.

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 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 charity, as set out below, demonstrate the furthering of its charitable purposes.

The year was dominated by the actions of the American company Nexcus International (which changed its name to Barnabas Aid International on 20 August 2025). On 23 April 2024, on the orders of the board of Nexcus International, the charity was cut off from its documents in hard copy and soft copy when four of the trustees were excluded from the premises at the Old Rectory, Pewsey, where paper files were stored, and simultaneously cut off from the email address by which the charity's business had been conducted. Some of the charity's documents were restored to the trustees by Nexcus staff on 23 September 2025. The trustees then requested Nexcus to provide the rest of their documents, but in vain.

TBF TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

As the months passed, the trustees were dismayed to see how the Nexcus board and its newly appointed CEO, Mr Colin Bloom, were changing the ethos, values, vision and project priorities of the UK charity, Barnabas Aid Limited (charity number 1092935), for which TBF Trust has been a channel for legacy donations. The trustees were aware that this was creating a need to provide an alternative giving-channel for members of the Christian public who wished to continue to support the persecuted church with the same ethos, values, vision and project priorities formerly embraced by Barnabas Aid Limited. Mindful of the fact that for about four years during the period 1998-2002, TBF Trust had functioned in this way before handing over the role to Barnabas Aid Limited, the trustees decided that TBF Trust should become more active in grant-making and fundraising for the persecuted church, Christian leadership development, and other academic programmes, maintaining the same ethos, values, vision and project priorities as in the past.

By the end of March 2025 eight members of staff, seven of them with previous relevant experience, had been taken on and office premises had been rented. A website was established and a bi-monthly prayer diary and newsletter started, which are circulated to supporters by post and email. A Projects Committee was established to make decisions on grant requests.

During the year, 28 grants were made to help poor and persecuted Christians in 12 countries in the following categories: basic needs, victims of violence, medical care, small business start-ups, education, leadership training, and Christian worker support.

As a result of the actions of Nexcus International, two of the charity's trustees were arrested in November 2024 but were released under investigation; the two trustees have not been charged and they maintain their innocence.

The Charity Commission opened a statutory inquiry into the charity in December 2024 under s46 of the Charities Act 2011, arising from a statutory inquiry that it originally opened into Barnabas Aid Limited, a charity which is related by reason of shared trustees and historic relationships of working together to achieve similar objects.

The trustees are fully cooperating with the Charity Commission, but note with concern that the inquiry is hindering the charity's day-to-day functioning, its fundraising efforts, and its charitable activities, thus causing suffering to the charity's beneficiaries. This is because the Charity Commission has 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 payroll. As a consequence, approval is required to be sought from the Commission before paying any sums that are individually in excess of £2,500.

The trustees are very thankful to another charity which has undertaken to assist with TBF Trust's running costs during the calendar year 2025. The trustees are also very thankful to supporters who pray and/or donate, and to the charity's employees who have worked faithfully during trying times.

Investment policy

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

The investment portfolio is managed by Williams Investment Management. Williams Investment Management was instructed that the real value of the assets and income be maintained and enhanced over the long term by investment in a portfolio comprising 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.

TBF TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Principal risks and uncertainties

During the year, the principal risk faced by the charity was the impact of the Charity Commission's statutory inquiry on the charity's operations, due to no permission being given by the Commission for the charity to make grant or publicity payments of more than £2,500. This is negatively impacting the charity's income as fundraising has had to be curtailed; it is also negatively impacting the charity's ability to fulfil its objectives. Other serious risks were the possibility of a hostile takeover of the charity by Nexcus International, other obstruction of the charity's operations by Nexcus International, and intimidation of its staff and trustees by Nexcus International. In December 2025, Lloyds Bank closed the charity's bank accounts held with it without explanation. The trustees are thankful that operations were able to continue through the charity's accounts at Barclays Bank. Alternative banking facilities are actively being sought as a back-up. The trustees have established a risk register which is 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 £120,437 (2024 - £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 £9,734,377 (2024 - £9,910,976), and fixed assets which at the year end had a value of £26,461 (2024 - £nil).

Principal funding and activities

Total funds held amounted to £10,211,061 (2024 - £10,105,193) comprising restricted funds of £203,056 (2024 - £29,637) and unrestricted funds of £10,008,005 (2024 - £10,075,556), of which £126,730 (2024 - the same) was designated.

Charitable activity expenditure was £608,975 (2024 - £32,683). The increase in total funds for the year was £105,868 (2024 - £9,938,931). Restricted funds increased by £173,419 in the year (2024 - no movement).

Structure, governance and management

Constitution

The charity was established as The In Contact Trust on 10 June 1976 by a deed of trust, as amended by deeds of variation dated 25 March 1997, 28 August 1998, and 2 April 2014, and is registered with the Charity Commission in England and Wales (registered charity number 271602). It is also registered with 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 charity 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 have the appropriate skills and experience needed, and reflect the work of the charity in pursuit of its charitable purposes. In practice, we seek to appoint trustees who are passionate about supporting the work of the persecuted church, and the recruitment of new trustees focuses on individuals known personally to the trustees who can bring particular skills and experience to the work.

TBF TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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, what you need to do" (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 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. Details of key management personnel remuneration is included in the notes to the financial statements.

Organisational structure and decision making

The trustees consider the General Secretary to be the key management personnel of the charity in charge of running and operating the charity on a day-to-day basis, under the overall direction of the board of trustees. All grant requests during the year were reviewed by the Projects Committee, which includes two of the trustees, and a decision made accordingly. The rest of the trustees were kept informed of the project decisions. The trustees meet periodically on a formal basis and are in touch with each other more frequently by email or other means as necessary.

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 as much as is possible in the circumstances.

As well as the risks described above, the trustees are mindful of the likely reputational damage caused by the ongoing statutory inquiry by the Charity Commission. The trustees continue to fully cooperate with the Commission as it carries out its ongoing statutory inquiry and are committed to improving the governance of the charity with due regard to any advice and guidance received from the Commission.

Death of a Trustee

The trustees note with profound sadness the death of the Chair, Dr Patrick Sookhdeo, on 18 May 2026 and would like to record their thankfulness and appreciation of his many years of visionary leadership.

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

Chris Sugden

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Rev C Sugden
Trustee

Date: 15 June 2026

TBF TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025 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.

Emphasis of matter

We draw attention to Note 28 to the financial statements which describes events of note that have occurred that could impact on the way in which the charity operates. Our opinion is not modified in respect of this matter.

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) require 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 Acts 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.

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

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 activities, and any accounting estimates for bias;
- Carrying out substantive checks, on a sample basis, to supporting documentation of individual transactions within income and expenditure, to give comfort that 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 trustee 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 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.

TBF TRUST

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

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

17 June 2026

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	257,496	501,853	759,349	9,305,977
Investments	5	257,510	-	257,510	14,090
Total income		515,006	501,853	1,016,859	9,320,067
Expenditure on:					
Raising funds	6	137,454	-	137,454	6,532
Charitable activities	7	590,541	18,434	608,975	32,683
Total expenditure		727,995	18,434	746,429	39,215
Net (expenditure)/income before net (losses)/gains on investments		(212,989)	483,419	270,430	9,280,852
Net (losses)/gains on investments		(164,562)	-	(164,562)	658,079
Net (expenditure)/income		(377,551)	483,419	105,868	9,938,931
Transfers between funds	19	310,000	(310,000)	-	-
Net movement in funds		(67,551)	173,419	105,868	9,938,931
Reconciliation of funds:					
Total funds brought forward		10,075,556	29,637	10,105,193	166,262
Total funds carried forward		10,008,005	203,056	10,211,061	10,105,193

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

The notes on pages 14 to 31 form part of these financial statements.

TBF TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	2,892	-
Tangible assets	14	23,569	-
Investments	15	9,734,377	9,910,976
		<u>9,760,838</u>	<u>9,910,976</u>
Current assets			
Debtors	16	14,152	48
Cash at bank		484,792	203,769
		<u>498,944</u>	<u>203,817</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(48,721)	(9,600)
Net current assets		<u>450,223</u>	<u>194,217</u>
Total net assets		<u><u>10,211,061</u></u>	<u><u>10,105,193</u></u>
Charity funds			
Restricted funds	19	203,056	29,637
Unrestricted funds	19	10,008,005	10,075,556
Total funds		<u><u>10,211,061</u></u>	<u><u>10,105,193</u></u>

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

Chris Sugden

.....
Rev C Sugden
Trustee

Date: 15 June 2026

The notes on pages 14 to 31 form part of these financial statements.

TBF TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	82,661	22,816
Cash flows from investing activities			
Purchase of intangible fixed assets		(2,892)	-
Purchase of tangible fixed assets		(26,093)	-
Withdrawals from investment portfolio		227,347	11,739
Net cash provided by investing activities		198,362	11,739
Change in cash and cash equivalents in the year		281,023	34,555
Cash and cash equivalents at the beginning of the year		203,769	169,214
Cash and cash equivalents at the end of the year	23	484,792	203,769

The notes on pages 14 to 31 form part of these financial statements

TBF TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

TBF Trust is a registered charity in England and Wales, and is registered with the Charity Commission under charity number 271602. It is also registered in Scotland with The Scottish Charity Regulator under charity number SC050502. The charity's principal address is shown on the reference and 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 1 January 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 Going concern

The trustees are confident that the Trust has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

TBF TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.3 Income (continued)**

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

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

2.4 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.

2.5 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.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided at the following rates:

Website development - 33 % straight line

TBF TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****2. Accounting policies (continued)****2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided at the following rates:

Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

TBF TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.13 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.15 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. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations				
Donation of investment portfolio	-	-	-	9,251,010
Other donations	227,800	1,765	229,565	54,967
Gift Aid	14,016	88	14,104	-
Subtotal	241,816	1,853	243,669	9,305,977
Legacies				
Legacies	15,680	-	15,680	-
Grants	-	500,000	500,000	-
Subtotal	15,680	500,000	515,680	-
Total 2025	257,496	501,853	759,349	9,305,977
Total 2024	9,305,977	-	9,305,977	

5. Income from investments

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from investment portfolio	255,343	255,343	11,994
Bank interest	2,167	2,167	2,096
Total 2025	257,510	257,510	14,090
Total 2024	14,090	14,090	

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**6. Expenditure on raising funds****Costs of raising voluntary income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs - wages and salaries	28,333	28,333	-
Staff costs - social security costs	3,293	3,293	-
Staff costs - pension contributions	833	833	-
Publicity and appeals	1,097	1,097	-
Printing (literature and brochures)	63,865	63,865	-
	<u>97,421</u>	<u>97,421</u>	<u>-</u>

Investment management costs

	Unrestricted fund 2025 £	Total funds 2025 £	Total funds 2024 £
Investment portfolio fees and commission	40,033	40,033	6,532
	<u>6,532</u>	<u>6,532</u>	
Total 2024	<u>6,532</u>	<u>6,532</u>	

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Total 2025	590,541	18,434	608,975	32,683
Total 2024	32,683	-	32,683	

8. Analysis of expenditure by activities

	Direct costs 2025 £	Grant funding of activities (Note 9) 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Total 2025	110,594	172,553	325,828	608,975	32,683
Total 2024	-	21,618	11,065	32,683	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	37,096	-
Project-related expenses	11,278	-
Printing (literature and brochures)	61,507	-
Bank and transaction charges	713	-
	110,594	-

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	109,695	-
Depreciation	2,524	-
Premises costs	12,654	-
Travel and subsistence	33,706	-
Travel insurance	3,578	-
Entertainment	1,614	-
Printing, postage, stationery and communications	1,644	-
Software licences	18,711	-
Office and IT equipment, and website maintenance	20,791	-
Legal, professional, and consultancy fees	105,497	144
Staff training	1,442	-
Sundry expenses	886	-
Bank charges	66	121
Governance costs	13,020	10,800
	<u>325,828</u>	<u>11,065</u>

9. Analysis of grants

	Grants to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Total 2025	172,553	<u>172,553</u>	<u>21,618</u>
Total 2024	<u>21,618</u>	<u>21,618</u>	

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**9. Analysis of grants (continued)**

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

	2025 £	2024 £
Name of institution		
Barnabas Aid Limited	916	21,618
Iteen International	11,660	-
New Life Brethren Church	11,153	-
The Oxford Centre for Religion & Public Life	45,739	-
Papal Office for Projects	31,885	-
Peace Ambassadors Society	11,500	-
South Rwenzori Diocese Trinity SACCO	12,031	-
Grants of £10,000 or less each to other institutions	47,669	-
	<u>172,553</u>	<u>21,618</u>

10. Auditors' remuneration

The auditors' remuneration amounts to an audit fee (including preparation of statutory financial statements) of £13,020 (2024 - £9,600), payroll services of £1,904 (2024 - £nil) and an underprovision of £nil (2024 - £1,200) relating to the previous period.

11. Staff costs

	2025 £	2024 £
Wages and salaries	158,249	-
Social security costs	16,717	-
Contribution to defined contribution pension schemes	4,284	-
	<u>179,250</u>	<u>-</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
	<u>4</u>	<u>-</u>

TBF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000.

The key management personnel of the charity comprise the trustees and the General Secretary.

The total remuneration and employment benefits paid to key management personnel during the year amounted to £19,391 (2024 - £nil). This amount includes gross salaries, employers' National Insurance contributions and pension contributions.

No key management personnel received any other benefits in kind during the year.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £nil).

The financial statements for the year ended 31 March 2025 include expenditure of £19,963 (2024 - £nil) in respect of three of the trustees, incurred wholly, necessarily and exclusively in the performance of their duties as trustees. This expenditure comprises travel and accommodation costs.

13. Intangible assets

	Website development £
Cost	
Additions	2,892
At 31 March 2025	2,892
 Net book value	
At 31 March 2025	2,892

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**14. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
Cost			
Additions	3,378	22,715	26,093
At 31 March 2025	<u>3,378</u>	<u>22,715</u>	<u>26,093</u>
Depreciation			
Charge for the year	281	2,243	2,524
At 31 March 2025	<u>281</u>	<u>2,243</u>	<u>2,524</u>
Net book value			
At 31 March 2025	<u><u>3,097</u></u>	<u><u>20,472</u></u>	<u><u>23,569</u></u>

15. Fixed asset investments

	Listed investments £	Cash account £	Total £
Cost or valuation			
At 1 April 2024	9,909,089	1,887	9,910,976
Additions	1,194,963	147,000	1,341,963
Disposals	(1,341,963)	-	(1,341,963)
Revaluations	(164,562)	-	(164,562)
Withdrawals	-	(227,347)	(227,347)
Dividends and interest receivable	-	255,343	255,343
Investment portfolio fees and commission payable	-	(40,033)	(40,033)
At 31 March 2025	<u><u>9,597,527</u></u>	<u><u>136,850</u></u>	<u><u>9,734,377</u></u>

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**16. Debtors**

	2025 £	2024 £
Due within one year		
Tax recoverable	14,104	-
legacies receivable	48	48
	<u>14,152</u>	<u>48</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	22,617	-
Other creditors	13,084	-
Accruals	13,020	9,600
	<u>48,721</u>	<u>9,600</u>

18. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>10,219,169</u>	<u>10,114,745</u>

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

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Special projects reserves	126,730	-	-	-	-	126,730
General funds						
General funds	9,948,826	515,006	(727,995)	310,000	(164,562)	9,881,275
Total unrestricted funds	10,075,556	515,006	(727,995)	310,000	(164,562)	10,008,005
Restricted funds						
Support for Christians in other countries	29,637	-	-	-	-	29,637
Medical Care	-	200	(200)	-	-	-
Disaster Relief	-	88	-	-	-	88
Basic Needs	-	890	(890)	-	-	-
Christian Literature	-	75	-	-	-	75
Victims of Violence	-	560	(560)	-	-	-
Small Business	-	40	(40)	-	-	-
Tubney House	-	500,000	(16,744)	(482,824)	-	432
Financial support (Q1 25/26) Fund	-	-	-	172,824	-	172,824
	29,637	501,853	(18,434)	(310,000)	-	203,056
Total of funds	10,105,193	1,016,859	(746,429)	-	(164,562)	10,211,061

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**19. Statement of funds (continued)**

During the year, the Trust received a grant of £500,000 from the K.A.F KITI Almond Foundation for the specific purpose of acquiring a property from which the Trust would operate. This amount was initially recognised as restricted income in accordance with the terms of the grant.

The proposed property purchase did not proceed (although some legal fees were incurred) and, as the remaining funds were no longer required for that purpose, the grantor gave permission for the restriction to be lifted and for the funds to be used to provide financial support for the Trust's general charitable activities.

Accordingly, a transfer of £482,824 was made from the restricted property fund: £310,000 to the general fund and £172,824 to a new restricted fund, as the donor has specified that that amount should be allocated to the first quarter of the year ended 31 March 2026.

Statement of funds - prior year

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

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	126,730	-	-	-	-	126,730
General funds	9,948,826	515,006	(727,995)	310,000	(164,562)	9,881,275
Restricted funds	29,637	501,853	(18,434)	(310,000)	-	203,056
	<u>10,105,193</u>	<u>1,016,859</u>	<u>(746,429)</u>	<u>-</u>	<u>(164,562)</u>	<u>10,211,061</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	126,730	-	-	-	126,730
General funds	9,895	9,320,067	(39,215)	658,079	9,948,826
Restricted funds	29,637	-	-	-	29,637
	<u>166,262</u>	<u>9,320,067</u>	<u>(39,215)</u>	<u>658,079</u>	<u>10,105,193</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	23,569	-	23,569
Intangible fixed assets	2,892	-	2,892
Fixed asset investments	9,734,377	-	9,734,377
Current assets	295,888	203,056	498,944
Creditors due within one year	(48,721)	-	(48,721)
Total	<u>10,008,005</u>	<u>203,056</u>	<u>10,211,061</u>

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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)
Total	10,075,556	29,637	10,105,193

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per the statement of financial activities)	105,868	9,938,931
Adjustments for:		
Losses/(Gains) on investments	164,562	(658,079)
Depreciation charges	2,524	-
Dividends and interest retained in cash account held within investment portfolio	(255,343)	(11,994)
Increase in debtors	(14,104)	-
Increase in creditors	39,121	6,600
Investment management charges paid from cash held within investment portfolio	40,033	6,532
Value of investments donated directly to investment portfolio	-	(9,251,010)
Donations received directly into cash held within investment portfolio	-	(8,164)
Net cash provided by operating activities	82,661	22,816

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	484,792	203,769

TBF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**24. Analysis of changes in net cash/(debt)**

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank	203,769	281,023	484,792

25. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,284 (2024 - £nil). Contributions of £4,284 (2024 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 March 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	3,168	-

The following lease payments have been recognised as an expense in the statement of financial activities:

	2025 £	2024 £
Operating lease rentals	10,120	-

TBF TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Related party transactions

During the year, donations received without conditions from trustees and other related parties of the charity totalled £758 (2024 - £nil).

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 charitable company limited by guarantee registered in England and Wales (company registration number 04029536, charity registration number 1092935), is a connected charity. Grants totalling £916 (2024 - £21,618) were paid to this charity during the year.

K.A.F KITI Almond Foundation (KAF), an organisation incorporated in Cyprus (company registration number C337729) to promote and further the principles of international peace, friendship and understanding across all nations, is a connected charity. During the year under review, KAF made a donation of £500,000 to the Trust as mentioned in Note 19, as well as a further £327,176 towards the operational expenses of TBF Trust.

The Oxford Centre for Religion & Public Life is a charitable company limited by guarantee registered in England and Wales (company registration number 05662830, charity registration number 1139185). It has one common trustee with TBF Trust. During the year ended 31 March 2025, grants totalling £45,739 (2024 - £nil) were paid to this charity.

Servants Fellowship International (SFI) is a charitable company limited by guarantee registered in England and Wales (company registration number 01437414, charity registration number 280859). During the year ended 31 March 2025, grants totalling £4,965 (2024 - £nil) were paid to this charity.

28. Post balance sheet events

Since the year end the trustees have continued their efforts to work towards the charity becoming 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.

The trustees are mindful of the continuing possible negative impact of the statutory inquiry opened by the Charity Commission in December 2024 under s46 of the Charities Act 2011, arising from a statutory inquiry that it 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 statutory inquiry, which was ongoing at the date these financial statements were approved, is examining whether the trustees are running the charity in line with their legal duties and charity law, particularly in relation to managing finances, conflicts of interest, and preventing unauthorised trustee and third-party benefits. The inquiry will also consider whether the charity is operating in furtherance of its objects and whether there has been any misconduct and/or mismanagement by the trustees in the administration of the charity.

The trustees acknowledge that whilst the inquiry is taking place, the Charity Commission has 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 non-payroll related sums that are individually in excess of £2,500.

The trustees continue to co-operate with the Commission as it carries 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.