

Company Registration Number. SC256801
Scottish Charity No. SC014628

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

For the year ended 31 March 2024

CT:

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

Year ended 31 March 2024

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**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	TOR Christian Foundation Limited
Scottish charity number	SC014628
Company registration number	SC256801
Registered office	5 Atholl Crescent Edinburgh EH3 8EJ
Directors	Mrs J Walker (Chair, resigned 8 September 2024) Mr K Harrower Mr J McArthur (Deputy Chair from 20 August 2024) Mr S Lloyd (Finance Director) Ms A Jarvis Mr P Brutin (Deputy Chair to 20 August 2024, Chair from 20 August 2024) Mrs P Banfill Mrs A Wood
Secretary	Ms A Jarvis
Independent Examiner	Chiene + Tait LLP (trading as CT) Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland Plc PO Box 17235 Edinburgh EH11 1YH Hampden & Co Bankers 9 Charlotte Square PO Box 17235 Edinburgh EH2 4DR Epworth Investment Management Limited 9 Bonhill Street London EC2A 4PE

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' ANNUAL REPORT

Year ended 31 March 2024

The Directors, who are also the trustees of the charitable company (TOR) for the purpose of charity law, have pleasure in presenting their report and the financial statements for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives, as stated in the Memorandum and Articles of Association of TOR Christian Foundation Limited are:

- a. To provide relief to those in need by reason of old age or poor health;
- b. To provide and support recreational facilities and activities for those suffering from poor health or in need by virtue of their age;
- c. The advancement of education;
- d. The advancement of religion;
- e. The prevention or relief of poverty;
- f. The advancement of health, including the prevention or relief of sickness, disease or human suffering;
- g. The advancement of citizenship or community development; and
- h. The advancement of the arts, heritage, culture or science.

Aligned with these objectives, TOR as a grant making organisation is supporting churches and other Christian organisations, largely in the Edinburgh area that share our vision for the pastoral care of older people. Our vision is to:

- a. Promote and support physical, mental and spiritual wellbeing of older people, particularly those living in their own homes who are isolated due to physical or age-related frailty.
- b. Work as a champion for older people in the church, supporting older people in their physical and mental wellbeing as appropriate, enabling and assisting with access to wider community health support.
- c. Enable and promote cross-generational and inter-church connections as well as seeking to make connections in the wider community, looking to serve not only the older people of the church but also those with no church connections.
- d. Complement and run alongside rather than replicating or replacing ministry already being done by churches.
- e. Encourage churches to work together, building networks to improve care and learn from one another.

Activities during the year to 31 March 2024

Consistent with our diminishing capacity, the grant making activities of TOR have decreased this year. Having reached out to almost 200 Christian organisations, including churches, across Edinburgh in the early stages of our grant making activities, there have only been five new grants approved during the year with a total value £372,217 (17 new grants in 2023 – £977,205), to support projects across the Edinburgh area. These projects have supported many initiatives to improve the pastoral care for older people including practical interventions such as befriending, support for using IT and a number of different group activities. TOR have also funded capital renovation projects, along with research and educational activities.

The Board has continued to apply the clear funding strategy developed and approved by the Board in November 2020. Through a sub-committee of the Board developed to manage the grant making process each grant application is consistently assessed against our objectives. The recommendations from the sub-committee are brought to the Board along with their recommendation for a decision to approve or not. Any actual or potential conflicts of interest are diligently managed throughout the process.

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' ANNUAL REPORT

Year ended 31 March 2024

OBJECTIVES AND ACTIVITIES (Continued)

Activities during the year to 31 March 2024 (Continued)

Grants awarded in the financial year:

<u>Organisation</u>	<u>Purpose</u>	<u>2024</u> £	<u>2023</u> £
Bethany Christian Trust Welcome Centre	Community engagement	120,000	-
Salvation Army - Ashbrook Garden Project	Capital renovation	70,000	-
Bethany Christian Trust Access Through Advocacy	Community engagement	48,537	-
Corstorphine Old Parish Church	Education & research	5,000	-
Southside Faith Care	Befriending & community engagement	128,680	-
Balerno Parish Church	Capital renovation		11,211
Linking Lives (Scotland project)	Befriending		102,740
St Mark's Episcopal Church	Capital renovation		65,000
The Salvation Army - Davidson House	Capital renovation		46,760
Health All Round with St Mark's Central Church	Community engagement		108,420
	Befriending & community engagement		32,732
St Mungo's Church, Balerno	Befriending		75,000
Wester Hailes Baptist Church	Befriending		36,000
Parish of St John the Baptist & St Kentigern	Community engagement & capital renovation		75,000
Murrayfield Parish Church	Community engagement		91,166
Mustard Seed - Soul food	Community engagement		90,000
Polwarth Parish Church	Community engagement		35,000
South Queensferry Parish Church	Befriending & community engagement		67,116
Queensferry Churches Care in the Community	Community engagement		60,000
Dalmeny Parish Church	Befriending		36,000
Tron Kirk Gilmerton & Moredun	Community engagement		40,000
Faith in Older People	Education & research		6,500
Leith Free Church (grant refunded)	Community engagement		(1,440)
		<u>372,217</u>	<u>977,205</u>

In addition, during the period the Board agreed, and made, donations of £7,500 (2023 - £100,000) to support smaller projects in the Edinburgh area which were aligned with the TOR objectives.

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2024

OBJECTIVES AND ACTIVITIES (Continued)

Activities during the year to 31 March 2024 (Continued)

The dispersal of grant funding lags the granting activities. In the financial year TOR paid grants totalling £531,531 to 20 different organisations (2023 - £528,585 to 21 organisations) .

Grants paid in the financial year:

<u>Organisation</u>	<u>Purpose</u>	<u>2024</u> £	<u>2023</u> £
Balerno Parish Church	Capital renovation	11,211	-
Linking Lives (Scotland project)	Befriending	22,900	19,007
St Mark's Episcopal Church	Capital renovation	30,000	35,000
The Salvation Army – Davidson House	Capital renovation	9,352	37,408
Health All Round with St Mark's Central Church	Community engagement	25,422	8,600
St Mungo's Church, Balerno	Befriending & community engagement	11,366	10,000
Wester Hailes Baptist Church	Befriending	25,000	23,000
Parish of St John the Baptist & St Kentigern	Befriending	18,000	18,000
Murrayfield Parish Church	Community engagement & capital renovation	-	75,000
Mustard Seed - Soul food	Community engagement	16,992	20,196
South Queensferry Parish Church	Community engagement	30,000	30,000
Queensferry Churches Care in the Community	Befriending & community engagement	25,170	16,776
Dalmeny Parish Church	Community engagement	20,000	20,000
Tron Kirk Gilmerton & Moredun	Befriending	13,000	23,000
Linking Lives (Edinburgh project)	Community engagement	-	40,000
Faith in Older People	Befriending	-	8,010
Slateford Longstone	Education & research	-	13,100
Morningside Parish Church	Education & technology	-	15,550
Chalmers Church	Community engagement & dementia support	28,603	28,545
South City Cluster of Churches	Capital renovation	-	54,500
Polwarth Parish Church	Education & research	-	5,000
Space @ Broomhouse	Community engagement	28,667	29,333
Leith Free Church (amount refunded)	Community engagement & dementia support	63,500	-
Bethany Christian Trust Welcome Centre	Community engagement	-	(1,440)
Salvation Army - Ashbrook Garden Project	Community engagement	40,000	-
Bethany Christian Trust Access Through Advocacy	Capital renovation	35,000	-
Corstorphine Old Parish Church	Community engagement	15,703	-
Southside Faith Care	Education & research	5,000	-
	Befriending & community engagement	56,645	-
		531,531	528,585

**TOR CHRISTIAN FOUNDATION LIMITED
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DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2023

FINANCIAL REVIEW

At the end of the financial period TOR had Unrestricted Funds of £95,821 (2023: £564,278) and also TOR has designated £772,847 (2023: £827,177) consistent with the grant making commitments. The net outflow during the year was £522,787 (2023: £637,463) of which £531,531 (2023: £528,585) was the payment of grants which includes any grants returned in the year.

There are net current assets of £868,668, a decrease on the net current asset position at the end of the prior period from £1,391,455. At the end of the year the cash balances had decreased to £872,505 from £1,395,215.

Principal funding sources

The sale of the nursing home provided substantial funds which are used to support the grant making activities. TOR has no sources of funding, with the exception of a modest level of interest income. The assets of TOR will continue to be used to fund grants aligned to our vision until depleted.

Reserves policy

TOR reserves are managed through the regular designation of funds to reflect the grant commitments entered into. The free reserves held in the general funds are assessed on a regular basis to ensure that as decisions are made with regards to further funding of grants and donations, general funds remain sufficient to pay regular administration costs of the organisation and the costs of winding up the organisation when that becomes necessary.

Risks

The Board discuss risk on a regular basis. A key concern for the Board would be a failure to disburse the funds in a manner consistent with the objectives and the vision. This potential risk is robustly managed through the grant making process which ensures that grants are consistently evaluated against our vision for TOR. The Board also has a diligent process for receiving reports from organisations who receive our grants which outline that activities facilitated by our funding; this is carried out prior to further tranches of funding being advanced.

Financial risk to TOR is managed through the Board receiving reports on the organisation's financial status at each meeting. The capacity to fund further grants is diligently tracked, and the cashflow managed by reference to regular forecasts; further TOR designates funds to reflect the expected future grant commitment.

TOR has substantial liquid assets and, therefore, has exposure to counterparty risk. The liquid funds were split between two banks and reduce the counterparty exposure. Immediately prior to the year-end we diversified our exposure further, and improved our interest income, by moving funds to Epworth Investment Managers Cash Plus fund. Despite this spread of risk, if Hampdens, Bank of Scotland or Epworth failed and our funds were frozen, or otherwise not realisable, then we would not be able to fund our grant commitments.

PLANS FOR FUTURE PERIODS

TOR is now at a point where we have limited capacity to make further grants. We are, therefore, no longer actively seeking grant applications although we are continuing to work with a few partners who are still working grants which have been approved in principle by the Board. It is the expectation of the Board that the final grant payments will be made in the 2026 calendar year, following which it is our intention to wind up the organisation.

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2024

KEY MANAGEMENT PERSONNEL

The key management personnel of TOR during the year continues to be the directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation has been a charitable company since 1971 with the same charity number. The company, which was incorporated on 30 September 2003, is limited by guarantee. Subsequently the company has been registered under the Cooperative and Community Benefits Society Act 2014.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Revised Articles of Association were agreed by the Board in April 2020 to reflect the new objectives of TOR Christian Foundation. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

TOR previously traded as ELBA Housing Society Limited and TOR Christian Nursing Home Limited.

Organisational structure

TOR currently has a board of eight members who are from a variety of professional backgrounds relevant to the work and operation of the charity. This continues to be reviewed by the Board of the charity. The Board meet bi-monthly, or as needed, and are responsible for the strategic direction of the charity. For a full Board Meeting to be quorate there must be at least four board members present.

Election and Appointment of Board members

Board members are appointed following a recruitment process including completing an application form for consideration by the Board. The aim is to ensure that a spread of skills and experience relevant to leading TOR are maintained and that the board members will espouse the values and beliefs of the organisation as stated in the Memorandum of Association to ensure that a Christian ethos is maintained. No employee of the organisation is eligible to be appointed as a board member.

Consistent with the Articles directors are appointed by the members for a term of five years. They are then able to submit themselves for re-election at the AGM following the conclusion of their term for subsequent terms of five years. No more than one third of the Board will be required to be re-elected at the AGM to ensure continuity of governance. All officers are re-elected annually at the AGM.

Board changes

Jane Walker resigned from the Board of TOR Christian Foundation on 8 August 2024 after nearly 13 years as a Trustee \ Director, 11 years of which she has been its Chair. The remaining Board Members would like to express their appreciation to Jane for all that she has done to support TOR throughout her tenure and to wish her well going forward.

Jane joined the board of TOR Christian Nursing Home in September 2011 and took over as chair in October 2013. She led the Board with a great deal of empathy and commitment. In the early years this involved ensuring that the needs of the residents of the nursing home were uppermost in the workings of the Board. Then, following the appreciation that the nursing home was no longer financially viable, further facets of her leadership emerged which guided TOR through the transition to a grant making foundation.

The quality of her leadership remained the same as the transformed TOR Christian Foundation began to distribute the realised funds to support the charitable activities of Christian organisations in Edinburgh who share the same principles as the Nursing Home for the wellbeing of the elderly.

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2023

Board changes (*continued*)

The Board will miss her leadership as we continue the completion of our activities.

At the Board meeting 20 August, the next on following her resignation, the Board unanimously appointed Mr P Brutin to succeed Jane has Chair and appointed Mr J McArthur to be Deputy Chair, the role previously held by Mr P Brutin.

Director induction and training

TOR continues to seek new Directors to support the grant making activity. Potential new Directors are invited to attend two Board meetings as observers and to meet with the Chair before accepting the position. An induction pack containing the Memorandum and Articles of Association; the latest published financial statements and a Welcome Booklet is provided to new Directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS' ANNUAL REPORT (Continued)

Year ended 31 March 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors' (who are also the trustees of TOR Christian Foundation Limited for the purposes of charity law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the current Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small entities.

Signed by order of the Directors on 20 August 2024 by:



Ms A Jarvis (Director and Company Secretary)

Registered office:
5 Atholl Crescent
Edinburgh
EH3 8EJ

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (incorporating the income and expenditure account), balance sheet, statement of cashflows and the related notes to the financial statements.

This report is made to the Directors Tor Christian Foundation Limited, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Directors and members of Tor Christian Foundation Limited, as a body, or for this report.

Respective responsibilities of Directors and independent examiner

The charity's Directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.


Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - o to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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


Jeremy Chittleburgh CA (Independent Examiner)
For and on behalf of CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

...11.11.24.....

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

Year ended 31 March 2024

	Note	General funds	Designated funds	2024 Total £	General funds £	Designated funds £	2023 Total £
Income from:							
Investments	2	28,924	-	28,924	9,566	-	9,566
Donations	3	-	-	-	13	-	13
Total income		28,924	-	28,924	9,579	-	9,579
Expenditure on:							
Charitable activities	4/5	20,180	531,531	551,711	118,457	528,585	647,042
Total expenditure		20,180	531,531	551,711	118,457	528,585	637,042
Net income \ (expenditure)		8,744	(531,531)	(522,787)	(108,878)	(528,585)	(637,463)
Transfers between funds		(477,201)	477,201	-	(897,677)	897,677	-
Movement in funds		(468,457)	(54,330)	(522,787)	(1,006,555)	369,092	(637,463)
Reconciliation of funds							
Total funds brought forward		564,278	827,177	1,391,455	1,570,833	458,085	2,028,918
Total funds carried forward		95,821	772,847	868,668	564,278	827,177	1,391,455

The Statement of Financial Activities includes all gains and losses in the year.

The above amounts relate to continuing activities.

All funds are unrestricted.

The notes on pages 13 to 16 form part of these financial statements

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

As at 31 March 2024

	Notes	£	2024 £	£	2023 £
Current assets					
Debtors	8	249		136	
Cash at bank and in hand		872,505		1,395,215	
		-----		-----	
		872,754		1,395,351	
Creditors: amounts falling due within one year					
	9	4,086		3,896	
		-----		-----	
Net current assets			868,668		1,391,455
			-----		-----
Total assets less current liabilities			868,668		1,391,455
			-----		-----
Net assets			868,668		1,391,455
			=====		=====
Unrestricted income funds:					
General funds	11		95,821		564,278
Designated funds	11		772,847		827,177
			-----		-----
Total funds			868,668		1,391,455
			=====		=====

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

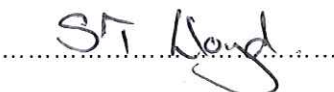
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board of Directors on 20 August 2024 and are signed on its behalf by:



Mr P Brutin (Director and Chair)



Mr S Lloyd (Finance Director)

Company Registration Number: SC256801

The notes on pages 13 to 16 form part of these financial statements

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS

Year ended 31 March 2024

	2024	2023
	£	£
Net expenditure for the reporting period	(522,787)	(637,463)
Adjustments for:		
Decrease/(increase) in debtors	(113)	2,760
Increase/(decrease) in creditors	190	(1,534)
	-----	-----
Net cash used in operating activities	(522,710)	(636,237)
	-----	-----
Cash at the beginning of the reporting period	1,395,215	2,031,452
	-----	-----
Cash at the end of the reporting period	872,505	1,395,215
	=====	=====

There is no debt and consequently a reconciliation of net debt is not required.

The notes on pages 13 to 16 form part of these financial statements

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

General information

TOR Christian Foundation Limited ("TOR") is a private company limited by guarantee, registered in Scotland with company number SC256801. The address of the registered office is 5 Atholl Crescent, Edinburgh, EH3 8EJ

1. Accounting Policies

Basis of preparation

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that TOR has access to adequate resources to enable it to meet its liabilities as and when they fall due for the foreseeable future.

Income

Interest income from investments is recognised using the effective interest rate applicable to the asset and is recognised when the right to receipt is established and measured at the fair value.

Fund accounting

General funds, as part of unrestricted funds, are those which can be used within TOR's objectives, at the discretion of the Directors.

The Directors have a policy to transfer from general funds to designated funds to match grant commitments that are expected to be paid in future periods.

Expenditure

Liabilities are recognised as resources expended as soon as there is a measurable legal or constructive obligation committing TOR to the expenditure. Expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Resources expended are allocated to an activity where the costs relate directly to that activity.

Governance costs comprise all costs associated with the governance arrangements of TOR which relate to the general running of TOR.

Financial instruments (financial assets and financial liabilities)

TOR has only basic financial assets and liabilities comprising income debtors, cash at bank and creditors for operating costs plus term deposits. These assets and liabilities are initially recorded at cost and subsequently at the amounts expected to be received or paid.

Areas of significant judgement and uncertainty

In applying the above accounting policies, the Directors have exercised their judgement.

TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

2. Investment income **2024**
£ **2023**
£

Interest received and receivable 28,924 9,566
===== =====

3. Donations **2024**
£ **2023**
£

Donations received and receivable - 13
===== =====

4. Costs of charitable activities by fund type

	General Funds £	Designated Funds £	Total 2024 £	General Funds £	Designated Funds £	Total 2023 £
Grant funding	-	531,531	531,531	-	528,585	528,585
Donations	7,500	-	7,500	105,270	-	105,270
Governance	10,114	-	10,114	9,188	-	9,188
Administration	2,566	-	2,566	3,999	-	3,999
	-----	-----	-----	-----	-----	-----
	20,180	531,531	551,711	118,457	528,585	647,042
	=====	=====	=====	=====	=====	=====

5. Costs of charitable activities by activity type

	Activities Under- taken Directly £	Govern- ance Costs £	Total 2024 £	Activities Under- taken Directly £	Govern- ance costs £	Total 2023 £
General funds	10,066	10,114	20,180	109,269	9,188	118,457
Designated funds	531,531	-	531,531	528,585	-	528,585
	-----	-----	-----	-----	-----	-----
	541,597	10,114	551,711	637,854	9,188	647,042
	=====	=====	=====	=====	=====	=====

6. Governance and administration costs **2024**
£ **2023**
£

Governance costs

Accountancy fees 8,664 8,188
 Audit fees (1,000) -
 Independent examination 2,450 1,000
----- -----
10,114 9,188
===== =====

Administration costs

Professional fees - 1,813
 Bank charges 248 240
 IT Support 2,318 1,804
 Other expenses - 142
----- -----
2,566 3,999
===== =====

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

7. Activities undertaken directly					2024	2023
					£	£
Grants distributed					531,531	528,585
Charitable donations					7,500	105,270
Administration costs					2,566	3,999
					-----	-----
					541,597	637,854
					=====	=====
8. Debtors					2024	2023
					£	£
Prepayments and accrued income					249	136
					=====	=====
9. Creditors					2024	2023
					£	£
Trade creditors					486	486
Accruals					3,600	3,410
					-----	-----
					4,086	3,896
					=====	=====
10. Unrestricted funds movement						
	Balance at	Incoming	Outgoing		Balance at	
	1 April	Resources	Resources	Transfers	31 March	
	2023				2024	
	£	£	£	£	£	
General funds	564,278	28,924	(20,180)	(477,201)	95,821	
Designated funds	827,177	-	(531,531)	477,201	772,847	
	-----	-----	-----	-----	-----	
	1,391,455	30,942	(551,862)	-	868,668	
	=====	=====	=====	=====	=====	
	Balance at	Incoming	Outgoing		Balance at	
	1 April	Resources	Resources	Transfers	31 March	
	2022				2023	
	£	£	£	£	£	
General funds	1,570,833	9,579	(118,457)	(897,677)	564,278	
Designated funds	458,085	-	(528,585)	897,677	827,177	
	-----	-----	-----	-----	-----	
	2,028,918	9,579	(647,042)	-	1,391,455	
	=====	=====	=====	=====	=====	

Designated funds relate to grant commitments that are expected to be paid in future periods.

**TOR CHRISTIAN FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

11. Analysis of net assets between funds

As at 31 March 2024	Net Current Assets £	Total £
General funds	95,821	95,821
Designated funds	772,847	772,847
	-----	-----
	868,668	868,668
	=====	=====

As at 31 March 2023

General funds	564,278	564,278
Designated funds	827,177	827,177
	-----	-----
	1,391,455	1,391,455
	=====	=====

12. Financial instruments

	2024 £	2023 £
Financial assets measured at amortised cost	249	136
	=====	=====
Financial liabilities measured at amortised cost	4,086	3,896
	=====	=====

13. Related party transactions

TOR was under the control of the Board of Directors throughout the current and previous year.

P Brutin received a reimbursement of expenses from TOR for £Nil (2023: £164).

14. Contingent liability

In April 2021, TOR entered into agreement to underwrite the funding of the Edinburgh City Mission (ECM) and Linking Lives scheme shortfall of £56,645 (2023: £81,645).

At the Board meeting on 20 August, the Board declined to support further funding of the ECM project. The terms of the side letter to the grant agreement have not been adhered to by ECM and, therefore, have ceased to be a contingent liability.