

THE BISHOP RADFORD TRUST

England & Wales · Charity number 1113562

Details

Status Registered

Legal form Other

Registered 2006-04-04

Register [View on the Charity Commission register](#)

Contact

Address 5th Floor
3 Dorset Rise
London
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Phone 02073042000

Email enquiries@bishopradfordtrust.org.uk

Website www.bishopradfordtrust.org.uk

Activities

Objects: 1. TO ADVANCE CHARITABLE PURPOSES WHICH PROMOTE THE WORK OF THE CHRISTIAN CHURCH IN A MANNER CONSISTENT WITH THE DOCTRINES AND PRINCIPLES OF THE CHURCH OF ENGLAND AND IN FURTHERANCE THEREOF TO APPLY THE INCOME IN ENGLAND AND WALES AND OVERSEAS FOR:A) CHURCH RELATED PROJECTS PROMOTING CHARITABLE PURPOSES;B) THE EDUCATION OF PRIESTS, FUTURE PRIESTS AND CHURCH WORKERS;C) OTHERWISE TO SUPPORT CHURCH MINISTRY.2. TO PROMOTE ANY OTHER CHARITABLE PURPOSE WITHIN THE LAW OF ENGLAND AND WALES WHICH THE TRUSTEES CONSIDER CONSISTENT WITH THE PROMOTION OF THE WORK OF THE TRUST.

Activities: To promote the work of the Christian church following the principles of the Church of England in undertaking church related projects promoting charitable purposes, the education of priests, future priests and church workers, and to support Church Ministry.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,613,038	£880,089	£28,527,709	1
2024-03-31	£1,129,454	£835,254	£27,804,306	1
2023-03-31	£1,255,090	£821,388	£24,812,602	1
2022-03-31	£1,677,930	£747,550	£25,191,997	1
2021-03-31	£1,469,736	£710,888	£21,922,553	1

Trustees

Name	Role	Appointed
Douglas Hamilton		2024-11-14
Dr RUTH MADELENE DARE		
LADY JANIAN GREEN		
LORD STEPHEN KEITH GREEN		2014-01-15
MRS S J O'BRIEN		

Accounts

Charity registration number 1113562

THE BISHOP RADFORD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE BISHOP RADFORD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Green Janian Green Suzannah O'Brien Ruth Dare Douglas Hamilton	(Appointed 14 November 2024)
Charity number	1113562	
Principal address	5th Floor 3 Dorset Rise London EC4Y 8EN	
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	
Bankers	HSBC Bank Plc 1 Centenary Square Birmingham B1 1HQ	
Investment advisors	Navera Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX	

THE BISHOP RADFORD TRUST

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THE BISHOP RADFORD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Trust's objectives are:

1. To advance charitable purposes which promote the work of the Christian church in a manner consistent with the doctrines and principles of the Church of England and in furtherance thereof to apply the income in England and Wales and overseas for:

- a) Church-related projects promoting charitable purposes.
- b) The education of priests, future priests and church workers.
- c) Otherwise, to support Church Ministry.

2. To promote any other charitable purpose within the law of England and Wales and which the trustees consider consistent with the promotion of the work of the trust.

Achievements and performance

2024 was a challenging year for most charities, as they navigated significant financial strain due to high inflation, rising costs, and reduced public and government funding. Charities also struggled to meet rising needs with a reduced funding pool, resulting in additional competition for funding, and in some cases, requiring spending cuts. Key sector trends which were notable included the growing influence of AI in fundraising, a push for greater transparency and donor engagement, and the importance of collaboration and agility to navigate the tough economic climate. In other words, charities were having to do more with less. With this backdrop, it was even more crucial to provide support in the most efficient way possible.

At the Bishop Radford Trust, we noticed that despite increasing the quarterly funding allocation, demand was higher than ever, and we had to close access to the funding round faster than normal as we reached our funding capacity.

Despite this, we received many high-quality applications and have been privileged to be able to support these. Some of the work that was supported can be seen on the case studies section of the website. The trust has worked hard to streamline the website to make it clear and easy to apply. We respond promptly to all applications and endeavour to award grants to more than 80% of applications.

The trust has now fully implemented a new grants management system, which allows us to review applications, pull reports and assess impact, all of which are relevant to trustees' decision making. The system has improved the efficiency of grant processing.

We continue to focus on the Prison Strategy thematic area of work, visiting projects, hosting events and learning from those we support and from other criminal justice system funders.

The trustees are now starting to look for a second thematic area of work for the coming years. Alongside this, we hope to grow our multiyear partnership programme supporting grassroots Christian ministry more intentionally with a funder plus offering.

Strategic giving through networks continues to be an important strand of the approach, with the majority of the overseas support going via the Anglican Communion Fund.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Our Vision

The Bishop Radford Trust (BRT) supports Christian ministry through UK-registered charities and churches in the UK and internationally. It works with a range of different charities and has given over £8.9 million to 700+ charities since it was founded in 2006.

Summary of grant making analysis for the year to 31 March 2025:

- £560,516 granted
- 91 grants awarded
- Split by Geography
 - UK - £343,341 (61%)
 - International - £217,175 (39%)
- Split by Grant type
 - Foundation Grants - £135,891 (24%)
 - Strategic - £150,000 (27%)
 - Partnership - £135,000 (24%)
 - Collaborative - £59,625 (11%)
 - Prison Strategy - £65,000 (12%)
 - Other - £15,000 (3%)

Donation Strategy

We have six levels of grant giving. This year there were seventy-six foundation grants. Typically, these are one-off grants at £2,000 or under. There were three collaborative grants which were awarded to organisations that either offered match funding opportunities or funder collaborations. Two were strategic grants, two were for support with prison ministry and six were partnership grants most of which are multi-year partnerships where the objective is to give 'funder plus' support which includes regular check-ins, strategic and other support.

All grant applications go through a due diligence process. If approved, funds are not awarded until a grant agreement and safeguarding policy have been received.

Prison Strategy

Most recently, there has been a focus on a speciality areas of funding, both to allow us to learn more and have a higher involvement and intentionality within a funding stream, promoting collaboration where possible. We have devoted increased level of funding and priority to this strategy to expand the work, visit the projects and to support beneficiaries in a more meaningful way.

We are passionate about helping churches increase their engagement with the local prison and probation services to bring hope to the most marginalised in society.

We participate in the Corston Independent Funders Coalition to learn and collaborate with other grant makers involved in providing support for Women affected by the Criminal Justice System.

The Trust has also funded events and gatherings to support those operating in this challenging area.

360 Giving data share

360Giving provides support for grant-makers to publish their grant data openly, to understand their data, and to use the data to create online tools that make grant-making more effective. The Bishop Radford Trust has published our awarded grants since 2018; this is in keeping with our mission to operate with transparency.

Staff / Contributions:

Suzannah O'Brien - Trust Director and Trustee

Danielle Howes – Trust Manager – employed part-time

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Details of the grants awarded:

Strategic Grants:

The Friends of the Archbishop of Canterbury's Anglican Communion Fund - £130,000

Funds are used to benefit the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. Grants are dispersed by the Archbishop of Canterbury's Anglican Communion Fund.

Cinnamon Network - £20,000

Support for the Cinnamon Network Incubator Programme, which provides a two-year training and mentoring programme to help multiply newly established charities.

Partnership Grants:

Bible Reading Fellowship Anna Chaplaincy - £25,000

Funding towards the Anna Chaplain's ministry.

Bible Reading Fellowship Messy Church - £25,000

Funding towards the Messy Church ministry.

International Needs - £20,000

A grant to support the International Needs disability and inclusion programme for young people in schools in Uganda.

Middle East Media / MEM - £20,000

Final year of a multi-year partnership to help MEM digitise their work.

Grace Enterprises - £20,000

Half the Story programme, employment and training for vulnerable people who might otherwise not be able to find employment, run by Grace Church Nottingham.

Wintershall Charitable Trust [Passion Play] - £25,000

Support for the Passion play in Trafalgar Square, London.

Collaborative Grants:

Five Talents - Group Funding (Rwanda) - £15,000

Savings and literacy group, training clients through the church in Rwanda.

The Big Give - The Together Fund - £31,500

Match funding collaborative portfolio for Christian Charities, support towards the Big Give Christmas Challenge.

Growing in Faith (GFF) labs collaboration - £13,125

A grant to support the Church of England's pilot Growing Faith Learning Hubs, this grant was specifically for the Gloucester hub.

Foundation Grants:

The KEYS Project - £2,000

Grant to support their centres to run weekly recovery groups and provide tailored recovery plans for clients who need addiction recovery support.

Destined to Reign Church - £1,000

Bible training for young people (11 years old to above) and indoor activities (table tennis, table football, pool table and different fun games) for 2 days.

Sanctuary Mental Health Ministries - £2,000

Programme to provide resources to equip more churches to support their communities.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Church Army - £2,000

This grant was awarded to support the Waterways Chaplaincy, which provides support to people on and beside canals and inland waterways.

Create Bolton - £2,000

Create Community project, a year-round calendar of roughly four free creative workshops for up to 75 individuals in Bolton per week. Individuals benefit from artistic workshops directly support individuals experiencing poor mental health and isolation.

Mission International - £2,000

Hope Outreach Ministry plants churches in Chin state, mainly among tribal people and has a church and children's home in Yangon.

Life Bridging Works - £2,000

Support for people in South Sudan, with churches to provide theological training.

The King's Cross Church and Junction - £2,000

Funding for a part-time Farsi outreach worker. The Farsi worker will head up work among the Iranian congregation.

Sixty-One - £2,000

Support for newly released prisoners to reduce reoffending. Bristol-based.

The Gateway Church - Newcastle - £2,000

Pop Up Pantry that helps households, the projects run weekly and enable the church to engage with the community as they operate around a free cafe drop-in.

Novo Communities - £2,000

Funding for the general operating costs of Novo Communities' primary rehabilitation centre in Santa Cruz, Bolivia.

People with a Mission Ministries - £1,000

The Joyful Noise Praise Club is a faith-based music club for children to enjoy and develop their music in a fun and friendly environment in the context of worship and to realise their skills as a means of sharing their faith.

The Arthur Rank Centre - £2,000

Grant to aid in the provision of a Rural Ministry Induction Training, the programme runs twice yearly, responding to the increasing pressure on those in rural ministry.

Langham Arts Trust - £2,000

Provision of high-quality religious and music curricula, with creativity and faith.

Gogo Olive - £2,000

The project funded was to build an outdoor, covered kitchen area; the majority of beneficiaries are ex-prisoners, based in Zimbabwe.

Bristol Chaplaincy - £2,000

Provision of Chaplaincy services in Bristol.

CELEBRATE Trust - £1,000

An online resource, which will contain a series of biblically based celebration plans for parishes and groups to run a welcoming faith event.

Gap - A Thanet Community Project - £1,000

A Family Café, which is open to all families in a deprived community and has been run for many years.

Purple Community Fund - £2,000

Grant for 50 students to complete their education through the employment of a dedicated educational program social worker and student school bus fare costs.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

You Can Flourish - £2,000

Rebuild course, consisting of 7 weekly sessions delivered in local schools, to provide targeted and intensive group support focused on emotional resilience, equipping girls with tools to successfully manage emotions now and in the future.

Wyre Forest Youth for Christ - £2,000

Project focusing on increasing presence within secondary schools as a focus of partnership with local churches. Delivering Christian content in relevant formats, underpinned by Christian ethos and teaching.

Orchards - £2,000

Support for women who are victims of sexual exploitation.

WOW (WORLD OF WORTH) - £2,000

WOW Ethiopia works with marginalised and highly vulnerable women and their families living in extreme poverty, funding for the Women's Empowerment Programme.

Home for Good - £2,000

A programme to help churches play their part in supporting children in care. Carers beyond the church are connected through church-based support groups.

InHope (Bristol) Ltd - £2,000

Funding for the Autumn Life Course, an 18-session program run three times yearly, teaching life, employability and relational skills to 15-20 clients.

The Saffires Project - £1,000

The Outreach Van, which aims to create a safer space for women working on the streets of Leicester to access holistic support. They provide essential resources, wellbeing support, signposting to local support services, and create a refuge for those in need.

Riverside Vineyard Christian Fellowship - £2,000

The Storehouse Project, within the Compassion Centre, offers a range of provisions to clients in the TW area who have been referred, including non-perishable food, fresh food, household essentials, personal hygiene items, emergency food packs, toys, children's clothes and equipment for babies.

WorldShare - £2,000

Grant to support a church in Myanmar to purchase a generator to allow them to conduct church services and activities.

The Mustard Tree Foundation (Reading) - £1,000

Chaplaincy support for Rahab, which supports women who are sexually exploited, marginalised and disadvantaged.

Churches in Communities International - £2,000

Support for a network of Prison Chaplains.

Assure (Lighthouse Family Trust) - £2,000

Core funding to support women through the provision of the following services: Miscarriage and Baby Loss, and Pregnancy Choices.

PCC Parish church of St James and St George - £2,000

Support towards the Spear programme, which equips young adults who are NEET with the vital skills, confidence and mindset to seek employment or educational opportunities.

Lifeline Harrogate - £1,000

Residential and wellbeing activities for residents.

Revival Assemblies - £2,000

Education For All Project - which is dedicated to improving access to quality education for these children in Honiastan, Ghana, a particularly underserved community.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Gateway Church, Poole - £2,000

Grant to provide support to vulnerable women of all ages who feel isolated, lost and struggle with their mental health and life setbacks.

Faith in Later Life - £2,000

Faith in Later Life (FILL) grant to provide training for volunteers in the church to support older people with the aim of reducing loneliness and isolation among seniors.

Hope Community Church (EFGA) - £1,000

The Hope Hub café, a welcoming safe place for people in our community of all ages, a social resource and a place of support with signposting to inhouse support.

Innovista International - £1,000

Grant to support the growth and development of women leaders in their Theological training.

The Ugly Duckling Co - £2,000

Funding to assist in the publishing of a simple yet innovative resource called Koble that will enable a whole church to explore how to be missional in their context.

Rural Missions - £2,000

Collaboration with a Christian farmer to welcome 200 school groups to his farm each year. He introduces students to the workings of the farm but also integrates Bible verses and powerful object lessons into the experience.

The Resources Cupboard - £2,000

Development of a physical resource lending library for churches in Bedfordshire to better resource their children's, youth and family activities. This will be a free-to-use library.

The CROSS Project - £1,500

Support towards their projects, running weekly lunch and after-school clubs in 7 schools across the district.

Gloucester City Mission - £2,000

Grant to support people who are rough sleeping, homeless or vulnerable in and around the City of Gloucester.

Grace Church, Dell Road - £800

Funding for resources to grow the Easter Trail event and allow more families to enjoy the experience.

World Without Orphans Europe - £2,000

Funding for WWO Europe's Nurture Programme in 3 countries. In Armenia, Poland and Slovakia, the programme develops new national teams who take ownership of engaging the church in best-practice orphan care in their country.

Waterways Chaplaincy - £2,000

Funding for running costs, to support people on and beside canals and inland waterways. They also provide support for their mentors and Chaplains.

Street Connect - £2,000

Grant to support a drop-in centre, where people can receive initial support for needs such as housing, food banks, debt, etc. In addition, they also run a recovery group.

ReSource for Anglican Renewal Ministries - £2,000

Support for church clergy, the project provides key emotional and spiritual support, pairing trained volunteer Companions with struggling church leaders.

Spirit of Plymouth (Radio) Ltd - £920

Match funding to support them in adapting their Christian broadcasting to DAB radio.

Prison Fellowship Scotland - £2,000

Prison Fellowship is a non-denominational Christian organisation that has a partnership agreement with the Scottish Prison Service to support prison chaplains in their work. Funding is to support the staff they employ.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Manna Society - £920

The Mana Society offer a place of warmth and security for the homeless and rough sleepers.

All Saints Church, Isleworth - £1,600

To fully equip the Refresh café, which is a drop-in group for parents, carers and their under 5s.

Central Tanganyika Diocesan Trust CTD - £1,875

Funding towards a partnership with The Diocese of Central Tanganyika (DCT), to provide agricultural training using sustainable farming methods, all projects have a Christian ethos.

Hope Community Church - £2,000

Funding to expand work in Bolivia, to grow the network of mentors for students, allowing them to expand the programme.

The Grand at Clitheroe Ltd - £2,000

Prayer Spaces in Schools helps local primary schools transform their halls into fun, creative and safe spaces to explore faith, prayer and reflection.

HoverAid Trust - £2,000

HoverAid in Madagascar is a five-day-long intensive projects that provide medical and healthcare support to thousands of people in remote areas in Madagascar.

Prospects across Scotland - £1,000

The project is to give people with learning disabilities and autism a voice and a platform to share their faith and talk about their involvement in church life.

Junction 42 - £5,000

The purpose of the grant is to support the stories of the Hope programme. Resourcing prison Chaplains in the UK with Christian outreach resources.

Sparkfish - £1,500

Support for young people making the transition from primary school to secondary school in Redhill.

24-7 Prayer Scotland - £2,000

Grant to support the growth of their programmes, as there has been increased demand for programmes.

Nicodemus - £2,000

Time of Rescue provides free emergency help to young people on the streets, including a 24-hour medical care helpline manned by fully trained paramedics.

Hope into Action UK - £2,000

Support for the Transition into Employment programme, which helps build confidence and resilience, with support workers and volunteers helping tenants (from Hope into Action properties to seek training/employment opportunities, write a CV, submit applications, and provide interview coaching.

Friends of GWC Trust - £2,000

Ministry and theological training, and spiritual support for young people.

STAR Steps To Active Recovery - £2,000

Support for people recovering from addiction. They are also able to signpost to other services in the community.

Third Hope - £2,000

Agricultural course for ex-child soldiers, based in Uganda, consisting of four months of classroom training followed by eight months of practical farming.

Churches Together in Cumbria - £1,000

Support for victims of modern slavery through the church.

The Family Trust - £2,000

Mentoring for young people across 5 schools in Maidstone.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Comfort International - £1,800

Grant for the provision of Theological training.

Freedom Church Liverpool - £2,000

Someone Cares links volunteers from Freedom Church to the chaplaincy services at Alder Hey Children's Hospital to provide practical, emotional and spiritual support to families of children and young people during admissions to the hospital.

Bury Christian Youth - £1,800

Prayer Spaces provide safe spaces to meet the growing need for emotional and spiritual support for students.

House of Opportunity (operating name of FSCI (UK)) - £2,000

House and support for vulnerable young people leaving foster care in Croatia.

Jericho Road Project - £2,000

Support vulnerable women while in prison, including bible studies and a new beginnings course.

Proclaim Trust - £2,000

Funding for the workshop project, 'Your Story Reframed for Prisoners', to help them navigate their future and reduce reoffending.

The Message Trust - £2,000

Employment training course for ex-offenders leaving prison in South Africa.

Great Lakes Outreach - £2,000

Support for RESTOBU's work in prisons. RESTOBU works with law enforcement agencies and the penal system in Burundi to provide assistance and legal aid to those falsely imprisoned or illegally detained.

Bishop Rachel of Gloucester's initiative (online event) - £1,176

Funding for "Living Christ's Justice, Mercy and Hope", an online conference for organisations, churches and individuals wanting to deepen their involvement or develop a Christian response to people in prison and those leaving prison.

Prisons Strategy Work:

Imago Dei - £60,000 Grant payment part 1 & 2

Support for women in prison through the provision of courses, chaplaincy and other support beyond the gates.

Imago Dei - Event Pledge - £5,000

An event to raise funds to support women in prison through the provision of courses, chaplaincy and other support beyond the gates.

Other Grants:

Christian Funders Forum - £5,000

A donation made to Stewardship in support of the work of the Christian Funders Forum to support Christian grant-making trusts and foundations, based across the UK, to work effectively together to contribute towards the shared mission to live and share Christ's love.

Churchworks - £10,000

A one-off grant to support the Church Works family hubs ministry.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Statement of Financial Activities set out on page 16 of the financial statements shows how the trust's incoming resources have been expended in the year ended 31 March 2025.

Total incoming resources amounted to £1,345,038 (2024: £888,454), which comprised donations of £991,770 (2024: £527,220) and investment income of £353,268 (2024: £361,234). The only donor during the year was Stephen Green.

Resources expended amounted to £880,089 (2024: £835,254), with £560,516 (2024: £543,853) defrayed in making grants, £257,996 (2024: £233,066) on investment management fees and £61,577 (2024: £58,335) on governance costs.

The investment portfolio had net gains of £258,454 (2024: £2,938,504).

Overall, the net increase in funds for the year was £723,403 (2024: £2,991,704).

The statement of financial position set out on page 17 of the financial statements shows the financial position of the trust at 31 March 2025.

The market value of the investments was £28,498,974 (2024: £27,734,810).

Current assets of £113,468 (2024: £145,998) is represented by cash at bank (2024: £103,498). In the prior year the trust had other debtors of £42,500 which was received in the year.

Current liabilities of £84,733 (2024: £76,502) is represented by accrued expenditure of £78,131 (2024: £71,002) and other payables of £6,602 (2024: £5,500).

The resulting net assets amount to £28,527,709 (2024: £27,804,306) which is represented by the accumulated balances on the expendable endowment fund of £28,493,474 (2024: £27,769,246) and the unrestricted income fund of £34,235 (2024: £35,060). The net assets of the trust's expendable endowment fund are held to generate sustainable income in order to support the trust's activities. The net assets of the unrestricted income fund are to be applied towards the trust's grant making activities and to meet the trust's ongoing overheads and administrative expenses.

The expendable endowment fund has been established by the trust's principal donor, Stephen Green, as he is desirous of the trust establishing a permanent fund, generating sufficient investment returns to enable the trust to continue its charitable grant making activities beyond a time when his donations are likely to cease. In the year ended 31 March 2025, £268,000 (2024: £241,000) was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure of the year.

The trust is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a level of free reserves in the region of £25,000 to £35,000, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of its activities. The trustees consider that the total closing unrestricted funds of £34,235 (2024: £35,060) are adequate for its size of activities at the year end.

Investment policy and performance

The trustees have the power to invest in such assets as they see fit.

The trustees' objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

The trustees do this by holding investment portfolios with two investment managers, being Navera Investment Management Limited ('Navera') (formerly Meridiem Investment Management Limited) and Tribe Impact Capital LLP ('Tribe').

All investments are considered on a quarterly basis with our investment advisors. The principal advisor is Navera.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

At The Bishop Radford Trust, we aim to bring our donation strategy and our investment strategy into alignment with the charitable objectives. This was further spurred on by the Butler Sloss case, which led to an amendment by the Charity Commission of the CC14.

We aim to align our investments with our charitable objectives, using an ethical lens. We track our donations and investments, looking at the total portfolio impact. Through two agencies, we engage in thematic, ESG investing and impact investments aligned to the United Nations Sustainable Development Goals.

Impact investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

We are also looking to increase our exposure to social impact investing – the provision of finance to organisations addressing social needs with the explicit expectation of a measurable social as well as financial return.

In order to help us learn more about our investments, we are members of partner organisations which facilitate learning and knowledge sharing, including the Church Investors Group (CIG), Faith Invest and the Mining 2030 coalition.

Navera

The Investment Objective of the Bishop Radford portfolio is to achieve real returns, ahead of inflation, on a rolling 5-year view. Performance is measured against the UK consumer price index (CPI) plus a 4% p.a. risk premium.

Over the 12 months to 31st March 2025, the portfolio rose by +2.2% and the UK CPI +4% p.a. rose by +6.6%. Over the past 5 years, the portfolio has grown by +73.9%, well ahead of the UK CPI +4% p.a. at +47.4%. The comparable peer group, the *Asset Risk Consultants* 'Equity Risk' Private Client £ Index, appreciated by +1.3% in the 12 months to March 2025 and rose by +46.5% over the past 5 years.

Since inception on 31st December 2007, the portfolio is up +352.4%. The UK CPI +4% p.a. is up +161.2% over that period. The *Asset Risk Consultants* 'Equity Risk' Private Client £ Index grew by +133.5% while the total return on the MSCI World Equity Index was +344.1%.

Tribe

Since inception in May 2020 the core multi asset portfolio rose by +7.6% and over the last 12 months to the end of 31st March 2025 declined -5.7%. The equity portfolio since inception in January 2022 performed +27.7% and over the last 12 months to the end of 31st March 2025 rose by +3.7%. Our composite high risk benchmark performed 3.1% over the last 12 months and 42.0% since inception, whilst our composite medium risk benchmark is up 17.4% since inception and 5.9% in from March 2024 to March 2025.

Risk statement

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the trust are:

- the performance of its investments. The trust mitigates this risk by retaining the services of expert investment managers to run the investment portfolio; and
- reliance on the donations of Stephen Green to help fund the trust's grant making activities. His donations are presently in the form of an expendable endowment. The long term objective is for the endowment fund to be self-sustaining by generating a level of return (from the investment portfolio) which is capable of funding the trust's grant making activities, beyond a time when his donations are likely to cease.

Plans for the future

The trust plans to continue its grant-making activities for the foreseeable future, subject to satisfactory funding arrangements.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The trust was established by a charitable trust deed on 23 January 2006 and is a registered charity with registration number 1113562.

The trustees who served during the year were:

Stephen Green

Janian Green

Suzannah O'Brien

Ruth Dare

Douglas Hamilton

(Appointed 14 November 2024)

For some time, the Trustees have wanted to appoint a non-family member to the trust board, both to diversify and to bring additional skills to the board. It is not always easy to find the right person for this unique role; however, in 2024, Douglas Hamilton was appointed to the Trustee Board of the Bishop Radford Trust.

Douglas Hamilton serves as the Church of Scotland minister for the Parish of Traprain in East Lothian. He is also Vice Convenor of the board of CrossReach. His previous career was mainly in the voluntary sector, working with organisations such as Save the Children and the RS Macdonald Charitable Trust. Douglas has also served in various advisory roles for the government, including as Chair of the Poverty and Inequality Commission in Scotland.

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. There must be at least two trustees. Each trustee must be appointed for a term of five years, but shall be eligible for re-appointment.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trust's day to day activities are administered by Suzannah O'Brien, together with Danielle Howes. Its trustees, who meet regularly, are responsible solely for the consideration and authorisation of all higher level charitable donations made by the trust (Foundation grants are signed off at the administrative level). All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

Fundraising Statement

The trust focusses its fundraising activities towards its principal donor Stephen Green. The trust does not solicit or directly contact members of the public.

The trust has not engaged with third parties to raise funds. No complaints were received in relation to the trust's fundraising activities.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information

The trustees' report was approved by the Board of Trustees.

Suzannah O'Brien

Trustee

Dated: 26 January 2026

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Opinion

We have audited the financial statements of The Bishop Radford Trust (the 'trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being 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), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities, and donations to supporting documents from the donor. We tested specific grants made to grant applications ensuring the grant was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

28 January 2026

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

TC Group is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	2	-	991,770	991,770	527,220
Investments	3	353,268	-	353,268	361,234
Total income		353,268	991,770	1,345,038	888,454
<u>Expenditure on:</u>					
Raising funds					
Investment management	4	-	257,996	257,996	233,066
Charitable activities					
Church related projects	5	144,043	-	144,043	243,609
Support of church ministry	5	478,050	-	478,050	358,579
Total charitable expenditure		622,093	-	622,093	602,188
Total expenditure		622,093	257,996	880,089	835,254
Net gains on investments	12	-	258,454	258,454	2,938,504
Net (expenditure)/ income		(268,825)	992,228	723,403	2,991,704
Transfers between funds		268,000	(268,000)	-	-
Net movement in funds		(825)	724,228	723,403	2,991,704
<u>Reconciliation of funds:</u>					
Total funds brought forward		35,060	27,769,246	27,804,306	24,812,602
Total funds carried forward		34,235	28,493,474	28,527,709	27,804,306

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13	28,498,974		27,734,810	
Current assets					
Other receivables	14	-		42,500	
Cash at bank and in hand		113,468		103,498	
		<u>113,468</u>		<u>145,998</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(84,733)		(76,502)	
		<u></u>		<u></u>	
Net current assets		28,735		69,496	
Total net assets		<u>28,527,709</u>		<u>27,804,306</u>	
The funds of the charity:					
Capital funds					
Endowment funds	16	28,493,474		27,769,246	
Income funds					
Unrestricted funds	17	34,235		35,060	
		<u>28,527,709</u>		<u>27,804,306</u>	

The financial statements were approved by the board of Trustees and authorised for issue on 26 January 2026 and are signed on their behalf by:

Suzannah O'Brien
Trustee

THE BISHOP RADFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(829,357)		(922,273)
Investing activities					
Purchase of investments		(250,000)		-	
Net proceeds on disposal of investments (to pay investment management fees)		253,177		226,946	
Investment income received		324,650		296,681	
Net cash generated from investing activities			327,827		523,627
Financing activities					
Receipt of expendable endowment		511,500		295,000	
Net cash generated from financing activities			511,500		295,000
Net increase/(decrease) in cash and cash equivalents			9,970		(103,646)
Cash and cash equivalents at beginning of year			103,498		207,144
Cash and cash equivalents at end of year			113,468		103,498

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Bishop Radford Trust is a registered charity in England and Wales. Its principal correspondence address is 5th Floor, 3 Dorset Rise, London, EC4Y 8EN. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of the investment portfolio at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

1.4 Incoming resources

Donations are recognised when the trust is legally entitled to them, the amounts can be measured reliably, and it is probable that income will be received.

Gift aid reclaimable on donations to the trust is included with the amount received.

Dividends are recognised, net of withholding tax, when the trust is legally entitled to them.

1.5 Resources expended

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investments for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. All differences are included in net incoming resources.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Endowment funds 2025 £	Endowment funds 2024 £
Donations and gifts	991,770	527,220

3 Income from investments

	2025 £	2024 £
Dividends	237,699	327,782
Interest receivable	115,569	33,452
	353,268	361,234

4 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management	257,996	233,066

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Church related projects £	Support of church ministry £	Total £
2025			
Grant funding of activities (see note 6)			
UK	-	343,341	343,341
International	130,000	87,175	217,175
	<u>130,000</u>	<u>430,516</u>	<u>560,516</u>
Share of governance costs (see note 8)	14,043	47,534	61,577
	<u>144,043</u>	<u>478,050</u>	<u>622,093</u>
2024			
Grant funding of activities	220,000	323,853	543,853
Share of governance costs	23,609	34,726	58,335
	<u>243,609</u>	<u>358,579</u>	<u>602,188</u>

The international grants are in respect of UK registered charities involved in international projects.

Governance costs are apportioned between the grant funding activities on a pro-rata basis.

6 Grants payable

Details of grants payable are included within the trustees' report.

7 Trustees

During the year the trust reimbursed expenditure of £447 (2024: £771), incurred on behalf of the trust, to a trustee.

Notwithstanding the above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Governance costs

	2025 £	2024 £
Staff costs	31,515	31,212
Audit fees	9,120	7,920
Accountancy and taxation services	10,758	8,928
Administration costs	10,184	10,275
	<u>61,577</u>	<u>58,335</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the trust's auditor and associates:	2025 £	2024 £
Audit of the trust's annual financial statements	9,120	7,920
Non-audit services		
All other non-audit services	10,758	8,928

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Support and administrative	1	1
Employment costs	2025 £	2024 £
Wages and salaries	30,667	30,364
Pension costs	848	848
	31,515	31,212

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains on investments (including changes in fair value)

	2025 £	2024 £
Change in fair value of investments	129,662	3,154,898
(Loss)/ gain on sale of investments	128,792	(216,394)
	258,454	2,938,504

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	2025 £	2024 £
Investments at fair value comprise:		
Listed investments	26,765,944	26,403,701
Cash deposits	1,733,030	1,331,109
	<u>28,498,974</u>	<u>27,734,810</u>

Fixed asset investments revalued

Listed investments are held at their value on the open market at 31 March 2025. The historical cost of listed investments at 31 March 2025 is £18,028,876 (2024: £17,242,425).

Movements in non-current investments

	Total £
Cost or valuation	
At 1 April 2024	27,734,810
Additions	5,570,335
Valuation changes	129,662
Disposals	(4,935,833)
At 31 March 2025	<u>28,498,974</u>

14 Other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Other receivables	-	42,500
	<u>-</u>	<u>42,500</u>

15 Current liabilities

	2025 £	2024 £
Other payables	6,602	5,500
Accruals	78,131	71,002
	<u>84,733</u>	<u>76,502</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Endowment funds

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Expendable endowments						
	27,769,246	991,770	(257,996)	(268,000)	258,454	28,493,474
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Expendable endowments						
	24,777,588	527,220	(233,066)	(241,000)	2,938,504	27,769,246
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	35,060	353,268	(622,093)	268,000	34,235
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	35,014	361,234	(602,188)	241,000	35,060
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Investments	-	28,498,974	28,498,974
Current assets/(liabilities)	34,235	(5,500)	28,735
	<u>34,235</u>	<u>28,493,474</u>	<u>28,527,709</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	-	27,734,810	27,734,810
Current assets/(liabilities)	35,060	34,436	69,496
	<u>35,060</u>	<u>27,769,246</u>	<u>27,804,306</u>

19 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

Donations received	2025 £	2024 £
Trustees	830,270	459,720
	<u>830,270</u>	<u>459,720</u>

20 Analysis of changes in net funds

The trust had no debt during the year.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Cash generated from operations	2025 £	2024 £
Surplus for the year	723,403	2,991,704
Adjustments for:		
Investment income recognised in statement of financial activities	(353,268)	(361,234)
Non-cash donations - gift of shares	(184,270)	(289,720)
Expendable endowment donations	(807,500)	(337,500)
(Gain)/loss on disposal of investments	(128,792)	216,394
Fair value (gain) on investments	(129,662)	(3,154,898)
Movements in working capital:		
Decrease in trade and other receivables	42,500	2,137
Increase in trade and other payables	8,231	10,844
Cash absorbed by operations	<u>(829,358)</u>	<u>(922,273)</u>

Accounts

Charity registration number 1113562

THE BISHOP RADFORD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BISHOP RADFORD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Green Janian Green Suzannah O'Brien Ruth Dare Douglas Hamilton	(Appointed 14 November 2024)
Charity number	1113562	
Principal address	5th Floor 3 Dorset Rise London EC4Y 8EN	
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	
Bankers	HSBC Bank Plc 1 Centenary Square Birmingham B1 1HQ	
Investment advisors	Meridien Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX	

THE BISHOP RADFORD TRUST

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THE BISHOP RADFORD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Trust's objectives are:

1. To advance charitable purposes which promote the work of the Christian church in a manner consistent with the doctrines and principles of the Church of England and in furtherance thereof to apply the income in England and Wales and overseas for:

- a) Church-related projects promoting charitable purposes;
- b) The education of priests, future priests and church workers;
- c) Otherwise, to support Church Ministry.

2. To promote any other charitable purpose within the law of England and Wales and which the trustees consider consistent with the promotion of the work of the trust.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Our Vision

The Bishop Radford Trust (BRT) supports Christian ministry through UK-registered charities and churches in the UK and internationally. It works with a range of different charities and has given over £8.3 million to 600+ charities since it was founded in 2006.

Summary of grant making analysis for the year to 31 March 2024:

- £543,853 granted
- 56 grants awarded
- Split by Geography
 - UK - £324,853 (60%)
 - International - £219,000 (40%)
- Split by Grant type
 - Foundation Grants - £84,828 (15%)
 - Strategic - £185,000 (34%)
 - Partnership - £184,400 (34%)
 - Collaborative - £89,625 (17%)

Donation Strategy

We have four levels of grant giving. This year there were thirty-eight foundation grants. Typically, these are one-off grants at £2,000 or under. There were six collaborative grants which were awarded to organisations that either offered match funding opportunities or funder collaborations. Four were strategic grants and eight were partnership grants most of which are multi-year partnerships where the objective is to give 'funder plus' support which includes regular check-ins, strategic and other support.

All grant applications go through a due diligence process. If approved, funds are not awarded until a grant agreement and safeguarding policy have been received.

360 Giving data share

360Giving provides support for grant-makers to publish their grant data openly, to understand their data, and to use the data to create online tools that make grant-making more effective. The Bishop Radford Trust has published our awarded grants since 2018; this is in keeping with our mission to operate with transparency.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Staff / Contributions:

Suzannah O'Brien - Trust Director and Trustee

Danielle Howes – Trust Manager – employed part-time

Details of the grants awarded:

Strategic Grants:

The Friends of the Archbishop of Canterbury's Anglican Communion Fund - £130,000

Funds are used for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. Grants are dispersed by the Archbishop of Canterbury's Anglican Communion Fund, Charity No 1078032.

Warm Welcome Y2 - £20,000

Response to the cost-of-living crisis - offering warm, free, hospitality during times of need through churches and other local spaces.

Bible Reading Fellowship - Measurement and Evaluation Project - £15,000

Impact work for the Bible Reading Fellowship Anna Chaplaincy Ministry including branding and PR.

Cinnamon Network - £20,000

Core support for the Incubator Programme Residential Project.

Partnership Grants:

Bible Reading Fellowship - £39,400

Core funding support for the Anna Chaplaincy Ministry.

International Needs - £20,000

Grant to support a children's disability and inclusion project in Uganda working through 60 schools.

Middle East Media / MEM - £20,000

Christian charity which uses creative media to share God's love with the people in the Middle East.

Truth be Told (TBT) - £20,000

Supporting the growth and development of the TBT intergenerational network linking churches to care homes to combat loneliness.

Purple Shoots - £20,000

To help grow and spread Purple Shoots' self-reliant groups, reaching more people and working with more organisations and churches.

Grace Enterprises - £20,000

Providing Godly employment for those with barriers to work in Nottingham through Radiant Cleaners and Jubilee Events, and more recently Half the Story.

Wintershall - £25,000

Delivery of the Passion Play in Trafalgar Square.

NAYBA - £20,000

Support to set up a network in Albania, and to fund FACC (Faith Action Audits) in Europe.

Collaborative Grants:

Bible Reading Fellowship - £25,000

A focused grant to support the Messy Church ministries for children.

Five Talents Rwanda - £15,000

Collaborative appeal working with a group of funders, developing the agricultural and literacy training for the women's saving groups.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Big Give Together Fund (Match Funding) - £31,500

Support towards a Christian champion funder portfolio, jointly providing match funding support for a portfolio of Christian charities in the UK, with six other Christian funders.

Growing Faith Foundation - £13,125

Collaboration with Laing Family Foundation to fund unfunded Church of England Learning hubs which are a pilot for the development of future work connecting church, schools and families.

International Needs - £4,000

MacLellan Collaborative Fund giving event awarded to International Needs.

London City Mission - £1,000

MacLellan Collaborative Fund giving event awarded to London City Mission.

Foundation Grants:

YMCA Norfolk – £1,996

This grant was for their "Life Ready" project run by YMCA Norfolk across the charity's housing services with a focus on supporting participants on their journey towards independent living through learning valuable life skills.

The Cairn Movement - £5,000

Collaborative funding project between 5 Scottish funders. Church planting to reach every area in Scotland.

LZ7 - £5,000

Christian youth outreach band spreading the gospel in schools and beyond.

Linking Lives - £2,000

Befriending to reduce social isolation and loneliness among the elderly.

The Haven - £5,000

A match funding opportunity with Sir Peter Vardy. The Haven is a Christian drugs and alcohol rehab centre in Kilmacolm, Scotland.

St Luke's for Clergy Wellbeing - £2,000

Support for clergy and their families to improve their wellbeing.

Living Leadership - £2,000

Support for Christian Leaders and their spouses, often working unsocial hours with diverse expectations which take their toll.

St Peter de Beauvoir Town - £1,000

Based in Hackney, London, provision towards a 'Noisy Church' co-ordinator for children. The grant was to increase provision for children alongside their warm hub, which increased the number of children attending the church.

St Michael's Church, Winterbourne - £2,000

Grant to support the work of the Family Liaison Minister, who would support, and mentor disadvantaged families in the area and provide counselling to struggling pupils.

Maddiston Community Church - £2,000

A grant towards the provision of family support in a deprived area in Scotland. They provide a youth club programme with mentoring courses for high school children, after-school drop-in and toddler groups.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Go Youth Trust - £2,000

A grant towards tackling mental health issues amongst young people.

The Torch Trust for the Blind - £1,000

A grant to provide funding for audio bible players, mainly for the elderly who don't have access to smartphones, internet etc.

African Mission – £2,000

Provisions for a school for disabled children. This school is the only school of its kind in the area, some children have already gone on to further education and employment.

Ice Wales Trust - £2,000

Provide teaching of the Gospel in schools. They have noticed that demand increased since COVID-19 and thus need to fundraise to increase support and to cover the shortfall in what schools can fund.

MANNA - £2,000

Funding for a community health project in the Diocese of Niassa, northern Mozambique, called 'Juntos para Saúde'.

Friends of the Holy Land - £2,000

This grant was towards their "School of Joy", which is a Christian-run school in the West Bank for children with learning difficulties.

Parochial Church Council of Heathfield with Cotford St Luke - £1,000

Core support contribution for a youth worker to support families in need.

St John the Baptist Church, Swalecliffe with Whitstable - £1,000

Contribution towards community outreach work in this deprived area.

Restore a project of Birmingham Churches Together - £2,000

Funding for their befriending outreach work. In a deprived area, known to receive a high number of asylum seekers and refugees who they are trying to help settle into society through the provision of befrienders.

Restored - £2,000

Peer support to women survivors of domestic abuse, in particular Christians, who face abuse from their communities for leaving their partners.

Time to Talk Befriending - £1,000

Chaplaincy service for older people who are no longer able to access their local church. Offering befriending and spiritual care.

Vineyard Community Centre - £2,000

Christian community support centre based in Richmond, London. The Centre supports homeless and vulnerable people, those at risk of homelessness, experiencing mental health breakdown or overwhelming crises.

King's Arms Project - £1,000

Homelessness charity based in Bedford UK. Seeking funding towards their outreach programme supporting the most vulnerable.

The Lighthouse Attleborough - £1,582

A Church offering a number of different courses and offerings of support to the local community. The newest one which they wished to launch is: 'Lighthouse Education', an after-school provision for primary-aged children at risk of exclusion and their parents/carers.

Transform Europe Network - £2,000

Working to share the Gospel in Southeastern Europe. This grant was specifically geared towards Kosovo Youth for Christ for a project called 'Superwoman'. This programme supports ministry among young women.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Hope at Home - £2,000

Christian charity supporting victims of modern slavery. This funding was for the running costs of their volunteer hosting scheme supporting survivors across the Midlands.

Welcome Churches - £2,000

Christian refugee ministry in Derby. They have developed training and best practice in trauma counselling and cross-cultural awareness. This programme connects the church and volunteers with those in need.

St Boniface Church - £2,000

Funding to assist in the employment of children and youth workers to help support their team and volunteers, to also support three other full-time workers and increase provision for young people. Based in a deprived area in Birmingham.

Hexham Community Church - £1,000

Running cost contribution for the Welcome Wednesday club for the over 60s. Before COVID-19 this project was run by volunteers, sadly since then they have not been able to recruit enough. The group starts with lunch and then moves on to social and spiritual time. For some, this is the only spiritual contact they get as they are unable to get to regular church service. The group aim to look after the mind, body and spirit and also try to look out for signs of dementia etc.

St Pauls Daybrook PCC - £2,000

A vibrant church in Nottingham, they provide school uniforms and winter clothing for people in need. They also run a weekly café style refreshment event, they would like to increase this to two days a week and need support for this.

Turning Point Church - £2,000

Funding contribution towards a part-time Pastor. They have never previously had to apply for a grant, with the life of the church being self-funded by those attending the church. However, the recent economic changes, such as inflation, interest rates and the rising cost of energy have seen regular congregation contributions drop significantly.

Citygate Church – £2,000

This is a one-stop hub in Bournemouth Church to support vulnerable members of the community. The Community Hub is a church-based, co-located care centre integrating support for people with chronic conditions (social, financial, health & more) through a partnership of local agencies, charities and churches in Bournemouth. The Community Hub offers essential assistance for those facing debt, isolation, mental health and food poverty.

People Matter Ltd - £2,000

A programme which is offering CV writing skills, career advice and job-seeking advice to refugees and asylum seekers who have been granted leave to remain and thus permission to work. They share their Christian ethos and prayer in sessions.

New Routes UK - £1,000

Funding towards a programme which supports disadvantaged students, who are also orphaned through university.

CENIT/Via Ninos UK - £2,000

Resources for a school for vulnerable children in Ecuador.

The Rock Project - £10,000

Contribution towards communications equipment to transform All Saints, Bath in honour and memory of Bishop Andrew Radford.

The Cinnamon Network - £4,000

Support given to two charities at the Cinnamon Network awards event.

Coffee Tots Appeal - £250

Online match funding appeal for a children's/family centre.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Statement of Financial Activities set out on page 13 of the financial statements shows how the trust's incoming resources have been expended in the year ended 31 March 2024.

Total incoming resources amounted to £888,454 (2023: £926,090), which comprised donations of £527,220 (2023: £654,493) and investment income of £361,234 (2023: £271,597). The only donor during the year was Stephen Green.

Resources expended amounted to £835,254 (2023: £821,388), with £543,853 (2023: £561,422) defrayed in making grants, £233,066 (2023: £220,506) on investment management fees and £58,335 (2023: £39,460) on governance costs.

The investment portfolio had net gains of £2,938,504 (2023: net loss of £484,097).

Overall, the net increase in funds for the year was £2,991,704 (2023: decrease in funds of £379,395).

The statement of financial position set out on page 14 of the financial statements shows the financial position of the trust at 31 March 2024.

The market value of the investments was £27,734,810 (2023: £24,668,979).

Current assets of £145,998 (2023: £209,281) is represented by other debtors of £42,500 (2023: £2,137) and cash at bank of £103,498 (2023: £207,144).

Current liabilities of £76,502 (2023: £65,658) is represented by accrued expenditure of £71,002 (2023: £65,494) and other payables of £5,500 (2023: £164).

The resulting net assets amount to £27,804,306 (2023: £24,812,602) which is represented by the accumulated balances on the expendable endowment fund of £27,769,246 (2023: £24,777,588) and the unrestricted income fund of £35,060 (2023: £35,014). The net assets of the trust's expendable endowment fund are held to generate sustainable income in order to support the trust's activities. The net assets of the unrestricted income fund are to be applied towards the trust's grant making activities and to meet the trust's ongoing overheads and administrative expenses.

The expendable endowment fund has been established by the trust's principal donor, Stephen Green, as he is desirous of the trust establishing a permanent fund, generating sufficient investment returns to enable the trust to continue its charitable grant making activities beyond a time when his donations are likely to cease. In the year ended 31 March 2024, £241,000 (2023: £329,000) was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure of the year.

The trust is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a level of free reserves in the region of £25,000 to £35,000, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of its activities. The trustees consider that the total closing unrestricted funds of £35,060 (2023: £35,014) are adequate for its size of activities at the year end.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy and performance

The trustees have the power to invest in such assets as they see fit.

The trustees' objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

The trustees do this by holding investment portfolios with two investment managers, being Meridiem Investment Management Limited ('Meridiem') (formerly Veritas Asset Management (UK) Limited) and Tribe Impact Capital LLP ('Tribe').

All investments are considered on a quarterly basis with our investment advisors. The principal advisor is Meridiem. Steve Gladdish offered financial advice to the trustees until November 2023.

We aim to invest in alignment with our charitable objectives and pay close attention to ethical and faith based approaches through our membership with the Church Investors Group ('CIG'). Our investment principles include divestments, engagement and stewardship targets and 10%+ of the total portfolio is invested with impact.

Meridiem

The Investment Objective of the Bishop Radford portfolio is to achieve real returns, ahead of inflation, on a rolling 5-year view. Performance is measured against the UK consumer price index (CPI) plus a 4% p.a. risk premium.

Over the 12 months to 31st March 2024, the portfolio rose by +14.4% and the UK CPI +4% p.a. rose by +7.2%. Over the past 5 years, the portfolio has grown by +70.2%, well ahead of the UK CPI +4% p.a. at +46.0%. The comparable peer group, the Asset Risk Consultants 'Equity Risk' Private Client £ Index, appreciated by +11.0% in the 12 months to March 2024 and rose by +30.7% over the past 5 years.

Since inception on 31st December 2007, the portfolio is up +342.5%. The UK CPI +4% p.a. is up +149.4% over that period. The Asset Risk Consultants 'Equity Risk' Private Client £ Index grew by +130.6% while the total return on the MSCI World Equity Index was +323.3%.

Tribe

Since inception in May 2020 the core multi asset portfolio rose by +14.1% and over the last 12 months to the end of 31st March 2024 declined -0.84%. The equity portfolio since inception in January 2022 rose by +23.15% and over the last 12 months to the end of 31st March 2024 rose by +10.72%. Our composite high risk benchmark performed 15.9% over the last 12 months and 40.4% since inception, whilst our composite medium risk benchmark is up 16.3% since inception and 12.3% in from March 2023 to March 2024.

2023 saw a continuation of the inflationary and higher interest rate environment that appeared in 2022. There was a very narrow rally driven by a few mega-cap technology names linked to developments in Artificial Intelligence ('AI'). Whilst we have a larger weighting to technology than the benchmark, we hold very little exposure to these 'magnificent 7' as these large technology companies often don't align with our focus on the UN Sustainable Development Goals. In particular we would highlight the core product and services of many of these businesses as well as potential controversies such as data security, privacy risks, and less integrated shareholder engagement which make them less suitable for our investment strategies. These Mega cap tech stocks continued to drive the equity market in 2024. Furthermore, the higher interest rate environment was a challenging one for businesses that are focussed on the energy transition which was another headwind for relative performance. We made several changes YTD to reduce to reduce volatility which included reducing some of our investment trusts exposures, although we retain the view that these assets are undervalued and point to recent M&A activity in the space as potential catalyst.

Risk statement

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The principal risks faced by the Trust are:

- the performance of its investments. The Trust mitigates this risk by retaining the services of expert investment managers to run the investment portfolio; and
- reliance on the donations of Stephen Green to help fund the Trust's grant making activities. His donations are presently in the form of an expendable endowment. The long term objective is for the endowment fund to be self-sustaining by generating a level of return (from the investment portfolio) which is capable of funding the trust's grant making activities, beyond a time when his donations are likely to cease.

Plans for the future

The trust plans to continue its grant-making activities for the foreseeable future, subject to satisfactory funding arrangements.

Structure, governance and management

The trust was established by a charitable trust deed on 23 January 2006 and is a registered charity with registration number 1113562.

The trustees who served during the year were:

Stephen Green

Janian Green

Suzannah O'Brien

Ruth Dare

Douglas Hamilton

(Appointed 14 November 2024)

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. There must be at least two trustees. Each trustee must be appointed for a term of five years, but shall be eligible for re-appointment.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trust's day to day activities are administered by Suzannah O'Brien, together with Danielle Howes. Its trustees, who meet regularly, are responsible solely for the consideration and authorisation of the charitable donations made by the trust. All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

Fundraising Statement

The trust focusses its fundraising activities towards its principal donor Stephen Green. The trust does not solicit or directly contact members of the public.

The trust has not engaged with third parties to raise funds. No complaints were received in relation to the trust's fundraising activities.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information

The trustees' report was approved by the Board of Trustees.

Suzannah O'Brien

Trustee

Dated: 21 January 2025

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Opinion

We have audited the financial statements of The Bishop Radford Trust (the 'trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being 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), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities, and donations to supporting documents from the donor. We tested specific grants made to grant applications ensuring the grant was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

23 January 2025

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	2	-	527,220	527,220	654,493
Investments	3	361,234	-	361,234	271,597
Total income		361,234	527,220	888,454	926,090
<u>Expenditure on:</u>					
Raising funds					
Investment management	4	-	233,066	233,066	220,506
Charitable activities					
Church related projects	5	243,609	-	243,609	220,309
Support of church ministry	5	358,579	-	358,579	380,573
Total charitable expenditure		602,188	-	602,188	600,882
Total expenditure		602,188	233,066	835,254	821,388
Net gains on investments	12	-	2,938,504	2,938,504	(484,097)
Net (expenditure)/ income		(240,954)	3,232,658	2,991,704	(379,395)
Transfers between funds		241,000	(241,000)	-	-
Net movement in funds		46	2,991,658	2,991,704	(379,395)
<u>Reconciliation of funds:</u>					
Total funds brought forward		35,014	24,777,588	24,812,602	25,191,997
Total funds carried forward		35,060	27,769,246	27,804,306	24,812,602

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13	27,734,810		24,668,979	
Current assets					
Other receivables	14	42,500		2,137	
Cash at bank and in hand		103,498		207,144	
		<u>145,998</u>		<u>209,281</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(76,502)		(65,658)	
		<u></u>		<u></u>	
Net current assets			69,496		143,623
Total net assets			<u>27,804,306</u>		<u>24,812,602</u>
The funds of the charity:					
Capital funds					
Endowment funds	16	27,769,246		24,777,588	
Income funds					
Unrestricted funds	17	35,060		35,014	
		<u>27,804,306</u>		<u>24,812,602</u>	

The financial statements were approved by the board of Trustees and authorised for issue on 21 January 2025 and are signed on their behalf by:

Suzannah O'Brien
Trustee

THE BISHOP RADFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(922,273)		(819,219)
Investing activities					
Net proceeds on disposal of investments (to pay investment management fees)		226,946		217,755	
Investment income received		296,681		404,923	
Net cash generated from investing activities			523,627		622,678
Financing activities					
Receipt of expendable endowment		295,000		331,250	
Net cash generated from financing activities			295,000		331,250
Net (decrease)/increase in cash and cash equivalents			(103,646)		134,709
Cash and cash equivalents at beginning of year			207,144		72,435
Cash and cash equivalents at end of year			103,498		207,144

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Bishop Radford Trust is a registered charity in England and Wales. Its principal correspondence address is 5th Floor, 3 Dorset Rise, London, EC4Y 8EN. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of the investment portfolio at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

1.4 Incoming resources

Donations are recognised when the trust is legally entitled to them, the amounts can be measured reliably, and it is probable that income will be received.

Gift aid reclaimable on donations to the trust is included with the amount received.

Dividends are recognised, net of withholding tax, when the trust is legally entitled to them.

1.5 Resources expended

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investments for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. All differences are included in net incoming resources.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Endowment funds 2024 £	Endowment funds 2023 £
Donations and gifts	527,220	654,493

3 Income from investments

	2024 £	2023 £
Dividends	327,782	252,820
Interest receivable	33,452	18,777
	361,234	271,597

4 Expenditure on raising funds

	Endowment funds 2024 £	Endowment funds 2023 £
Investment management	233,066	220,506

5 Expenditure on charitable activities

	Church related projects £	Support of church ministry £	Total £
2024			
Grant funding of activities (see note 6)			
UK	90,000	234,853	324,853
International	130,000	89,000	219,000
	220,000	323,853	543,853
Share of governance costs (see note 8)	23,609	34,726	58,335
	243,609	358,579	602,188

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities (Continued)

2023

Grant funding of activities	206,000	355,422	561,422
Share of governance costs	14,309	25,151	39,460
	<u>220,309</u>	<u>380,573</u>	<u>600,882</u>

The international grants are in respect of UK registered charities involved in international projects.

Governance costs are apportioned between the grant funding activities on a pro-rata basis.

6 Grants payable

Details of grants payable are included within the trustees' report.

7 Trustees

During the year the trust reimbursed expenditure of £771 (2023: £1,250), incurred on behalf of the trust, to a trustee.

Notwithstanding the above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Governance costs

	2024 £	2023 £
Staff costs	31,212	17,650
Audit fees	7,920	7,920
Accountancy and taxation services	8,928	9,060
Administration costs	10,275	4,830
	<u>58,335</u>	<u>39,460</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the trust's auditor and associates:	2024 £	2023 £
Audit of the trust's annual financial statements	<u>7,920</u>	<u>7,920</u>
Non-audit services		
All other non-audit services	<u>8,928</u>	<u>9,060</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Support and administrative	1	1

Employment costs

	2024 £	2023 £
Wages and salaries	30,364	16,921
Pension costs	848	729
	31,212	17,650

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Net gains on investments (including changes in fair value)

	2024 £	2023 £
Change in fair value of investments	3,154,898	(240,291)
(Loss)/ gain on sale of investments	(216,394)	(243,806)
	2,938,504	(484,097)

13 Fixed asset investments

	2024 £	2023 £
Investments at fair value comprise:		
Listed investments	26,403,701	23,928,862
Cash deposits	1,331,109	740,117
	27,734,810	24,668,979

Fixed asset investments revalued

Listed investments are held at their value on the open market at 31 March 2024. The historical cost of listed investments at 31 March 2024 is £17,242,425 (2023: £16,921,830).

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments (Continued)

Movements in non-current investments

	Total £
Cost or valuation	
At 1 April 2023	24,668,979
Additions	6,076,379
Valuation changes	3,154,896
Disposals	(6,165,444)
At 31 March 2024	27,734,810

14 Other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	42,500	2,137

15 Current liabilities

	2024 £	2023 £
Other payables	5,500	164
Accruals	71,002	65,494
	76,502	65,658

16 Endowment funds

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Expendable endowments						
	24,777,588	527,220	(233,066)	(241,000)	2,938,504	27,769,246

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Endowment funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Expendable endowments						
	25,156,698	654,493	(220,506)	(329,000)	(484,097)	24,777,588

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	35,014	361,234	(602,188)	241,000	35,060

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	35,299	271,597	(600,882)	329,000	35,014

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Investments	-	27,734,810	27,734,810
Current assets/(liabilities)	35,060	34,436	69,496
	35,060	27,769,246	27,804,306

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Investments	-	24,668,979	24,668,979
Current assets/(liabilities)	35,014	108,609	143,623
	<u>35,014</u>	<u>24,777,588</u>	<u>24,812,602</u>

19 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

Donations received	2024 £	2023 £
Trustees	459,720	654,493
	<u>459,720</u>	<u>654,493</u>

20 Analysis of changes in net funds

The trust had no debt during the year.

21 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	2,991,704	(383,526)
Adjustments for:		
Investment income recognised in statement of financial activities	(361,234)	(268,554)
Non-cash donations - gift of shares	(289,720)	(385,743)
Expendable endowment donations	(337,500)	(268,750)
Loss on disposal of investments	216,394	243,807
Fair value (gain) on investments	(3,154,898)	240,291
Movements in working capital:		
Decrease in trade and other receivables	2,137	2,712
Increase in trade and other payables	10,844	544
Cash absorbed by operations	<u>(922,273)</u>	<u>(819,219)</u>

Accounts

Charity registration number 1113562

THE BISHOP RADFORD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE BISHOP RADFORD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Green Janian Green Suzannah O'Brien Ruth Dare
Charity number	1113562
Principal address	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	HSBC Bank Plc 1 Centenary Square Birmingham B1 1HQ
Investment advisors	Veritas Asset Management (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX

THE BISHOP RADFORD TRUST

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THE BISHOP RADFORD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Trust's objectives are:

1. To advance charitable purposes which promote the work of the Christian church in a manner consistent with the doctrines and principles of the Church of England and in furtherance thereof to apply the income in England and Wales and overseas for:

- a) Church-related projects promoting charitable purposes;
- b) The education of priests, future priests and church workers;
- c) Otherwise, to support Church Ministry.

2. To promote any other charitable purpose within the law of England and Wales and which the trustees consider consistent with the promotion of the work of the trust.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Our Vision

The Bishop Radford Trust (BRT) supports Christian ministry through UK-registered charities and churches in the UK and Internationally. It works with a range of different charities and has given over £7.5 million to 520+ charities since it was founded in 2006.

Summary of grant making analysis for the year to 31 March 2023:

- £576,672 granted
- 63 grants awarded
- Split by Geography
 - UK - £283,755 (49%)
 - International - £292,917 (51%)
- Split by Grant type
 - Foundation Grants - £107,907 (19%)
 - Strategic - £158,000 (27%)
 - Partnership - £229,765 (40%)
 - Collaborative - £81,000 (14%)
- Approx. £55,250, or 9.5% of our grants achieved match funding

Donation Strategy

We have four levels of grant giving. This year there were sixty-three foundation grants. Typically, these are one-off grants at £2,000 or under. There were five collaborative grants which were awarded to organisations that either offered match funding opportunities or funder collaborations. Three were strategic grants and ten were partnership grants most of which are multi-year partnerships where the objective is to give 'funder plus' support which includes regular check-ins, strategic and other support.

360 Giving data share

360Giving provides support for grant-makers to publish their grant data openly, to understand their data, and to use the data to create online tools that make grant-making more effective. The Bishop Radford Trust has published our awarded grants since 2018, this is in keeping with our mission to operate with transparency.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Staff / Contributions:

Suzannah O'Brien - Trust Director and Trustee

Danielle Howes – Trust Manager – employed part-time

Details of the grants awarded:

Strategic Grants:

The Friends of the Archbishop of Canterbury's Anglican Communion Fund - £130,000

Funds are used for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. Grants are dispersed by the Archbishop of Canterbury's Anglican Communion Fund, Charity No 1078032.

EGCC - European Great Commission Collaboration - £15,000

A grant awarded to Exponential Europe, supporting church planting in the EU.

Cinnamon Network - £13,000

UK partner grant supporting the Incubator Programme Residential Project.

Partnership Grants:

Bible Reading Fellowship - £25,000

The grant provides core funding towards supporting the Anna Chaplaincy ministries.

International Needs - £20,000

Grant to support a children's disability and inclusion project in Uganda working through 60 schools.

Middle East Media / MEM - £20,000

Christian charity which uses creative media to share God's love with the people of the Middle East. This grant was to support the purchase of new equipment to produce new content.

Kick - £20,000

The grant continues partnership support, in particular, with the mental health provision for young people and the Kick summer camps. Kick London's purpose is to transform young people's lives with God's love through football and other sports in schools and churches.

Five Talents - £19,765

Business training, savings schemes, and small loans through local microfinance partners. This award was to support savings groups for work in the Dominican Republic of Congo and Kenya.

Truth be Told (TBT) - £14,228

Intergenerational ministry includes churches running the project in care homes to include residents (TBTCare), they are piloting the project for use in church toddler groups to include older adults from the congregation and the community (TBTChurch), as well as exploring other streams and commercially viable opportunities.

Purple Shoots - £20,000

To help grow and spread our self-reliant groups, reaching more people and working with more organisations and churches.

Grace Enterprises - £20,000

Providing Godly employment for those with barriers to work in Nottingham through Radiant Cleaners and Jubilee Events.

Wintershall - £25,000

Delivery of the Passion Play in Trafalgar Square.

NAYBA - £20,000

Launch of a strategic partnership with NAYBA, setting up a network in Albania. Funding FACC (Faith Action Audits) in Europe.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Collaborative Grants:

Bible Reading Fellowship - £25,000

A collaborative funding opportunity focused on supporting the Messy Church ministries with a group of other grant makers.

Five Talents - £15,000

Collaborative appeal working with a group of funders.

The Big Give Together Fund (Match Funding) - £21,000

Support towards a Christian champion funder portfolio, jointly providing match funding support for a portfolio of Christian charities in the UK.

Warm Welcome (Good Faith Foundation) - £20,000

Response to the cost-of-living crisis - offering warm, free, hospitality during times of need through churches and other local spaces.

Mary's Meals - £20,000

Match funding opportunity in December, matched by the UK Government. Providing school meals to children in Liberia.

Foundation Grants:

Youthscape - £1,300

Orbit is a short web-based weekday devotional which will be broadcast directly into the online spaces that youth are already using.

Just Love - £1,000

Just Love Student Training Programme.

Sports Reach – £2,000

Sports and bible teaching in partnership with local churches and schools.

Tramway Christian Fellowship - £2,000

Funding towards support for food banks.

St Swithuns Lincoln - £2,000

Love your Neighbour provision in Lincoln.

Yeldall Christian Centres - £2,000

Funding towards the Good Samaritan fund that enables those that cannot afford or get funding for residential rehabilitation to access our intense package of treatment in a safe, supportive environment.

ACT (Aldgates Community Transformation Initiatives) - £2,000

The Poplars residential centre in Herefordshire in June. Towards covering costs including travel, venue hire, food equipment etc.

Church Urban fund - £2,000

Promote the Growing Good Toolkit, a six-session course for churches.

CRIBS, Bexley London - £2,000

Delivery of the CAP Money Kids Course in primary schools across the London Borough of Bexley and surrounding areas.

Gateway Church, Kendall - £1,050

Community engagement/development - football holiday club, post covid memory making trip for families in UDA.

Trinity Church London - £1,000

A donation towards TCCL's Farse ministry.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ReSource - £2,000

Project to offer one-to-one prayerful support, outside existing formal structures, to leaders of little, local ordinary churches through ReSource's Alongside scheme.

St Stephens with Eastburn - £195

Equipment cost for set up for youth work.

Rumney Gospel Chapel – £1,000

Activities for the weekly Friday night youth club.

PartnerAid UK – £2,500

Farming project in Maban County, South Sudan, being run by Intec Farming Services.

Christian Books Worldwide – £2,000

Equipping pastors across the world, many of whom work in extremely difficult circumstances, to access the resources they need to teach the Bible faithfully.

Oriel Ministries – £2,000

Towards ongoing costs of the Pulse Bus project. The Pulse Bus work in rural and isolated areas of Cornwall and Devon sharing the Gospel and bringing Hope to all the young people they meet.

The DATIC Trust – £2,000

Community meeting space offering activities including English classes, and sewing classes run by Christian Volunteers.

Bridge Church Chepstow – £1,500

Early intervention and mentoring programme, liaising with schools and mentors, holding 6 meetings per year.

This is Growth LTD – £2,470

Towards night shelter and night manager.

Prison Fellowship - £1,000

Angel Tree Programme, to provide age-appropriate Christian storybooks to the children of people in prison at Christmas time.

Azalea - £2,000

Encompass Project: a frontline service supporting women who are surviving sex trafficking through expressing the unconditional love of God and empowering all to walk free from sex trafficking.

Community Money Advice LTD – £1,500

To re-write and re-print CMA Level 3 money advice and pension service (MAPS) Training. This will enable this training to remain fit for purpose and will enable the accredited level 3 training to be provided both online and face-to-face.

Beloved - £2,000

One-to-one support for women and outreach into the massage parlours around Bristol. They hope to release and support women out of the sex industry in Bristol.

Workplace Chaplaincy Scotland - £1,000

To support the work of both paid and volunteer Chaplains in 4 geographic areas - Falkirk, Scottish Borders, Fife, and Perth. Enabling the strengthening of local relationships.

Mission Without Borders - £1,000

Offering Christian material and emotional support to 25 vulnerable, elderly people in Moldova.

Three Spires Family Support Trust - £2,000

Support for Bridge programme which includes an art group, creative and music group, and positive voices which have been developed to help support parents who are struggling with mental health, hardship and/or crisis.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Links International - £2,000

Girls Empowerment Project in Malawi.

Sixty-One - £2,000

Sixty-One is a partnership of Bristol-based charities, churches, businesses, and individuals who have come together to work co-operatively to help ex-prisoners lead meaningful lives that are free from crime. As a charity, it also runs its own projects through employed staff.

Spitalfields Crypt Trust - £1,500

Choice's life-long recovery group.

South Liverpool Christians Against Poverty Debt Services - £1,000

Running costs for the debt centre, to help people out of poverty and set them up free from debt.

Restore York (LTD) - £2,000

Restore York Engagement Programme - funding a range of activities to help residents mentally, physically, relationally and financially.

Proton Foundation - £2,000

To subsidise two new churches to partner with us by becoming a Flourish Hub - resourcing youth working in the church and locally.

Tutela Africa - £1,490

A learning recovery programme for 10 children in family-based care to recover from the effects of the COVID-19 pandemic in Mozambique. Providing home tutoring sessions to nine primary school children and one secondary school child.

The Hope Trust Oxford - £1,000

Training needs for clergy and youth workers through Innovista.

Parish Nurse Ministries - £2,000

To develop the Parish Nurses Ministry programme in the UK.

Mission Initiative Newcastle (MINE Youth) - £2,000

MINE Youth - Our youth and children's work. Grant to be used to support core costs around our sports and music-based Christian school's work.

Stockton Parish Church - £1,000

To support the ongoing overhead costs for The Agape Project.

Wakefield Cathedral - £2,000

To expand and develop community outreach and education with a special emphasis on mission and discipleship to the surrounding community who may not ordinarily come into the cathedral for worship.

Cambridge Youth for Christ - £2,000

No. 40 Project - contribution towards the set-up costs of a new bespoke youth drop-in café in the heart of Cambridge whose aim is to promote positive well-being, build relationships and share the love of Jesus.

All Saints Church, Porthcawl - £2,000

Margam Calling project – a coffee shop offering hospitality in the church.

Kingdom Impact Grants - £2,000

The project is to support the cultivation of 5 acres of land for a specific pastor in Tanzania.

Christians Together Calderdale - £2,000

Running costs towards winter night shelter, which has eight beds and runs from October to March. The costs include staff pay, volunteer and staff training, food, utilities, and sundry goods for the use of residents.

The Souster Youth Trust - £1,000

Support for the Christian youth groups that help young people to explore faith further.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Anglican International Development - £3,000

Microfinance Projects in South Sudan and Kenya.

Urban Devotion Birmingham - £2,000

The funding will enable us to run a Prayer Spaces project at Christmas and Easter using a local Church building as a base. We will also develop a mobile prayer space to use with ten year 6 classes in the final term of primary school to support them as they make the significant transition from primary to secondary school.

The Parish Trust - £2,000

The Care Project - distributing food parcels directly to the homes of those in need and ministering to those in need through a telephone helpline.

Kids Alive International - £1,000

Production of a comic strip book to use to prepare child victims of sexual abuse in our care in Guatemala.

St Matthews Church, Worthing - £1,500

The provision of a youth drop-in.

Redeemer Church Thanet - £1,000

Redeemer Church Thanet is a new church planted in Cliffsend, Kent, reaching out to an un-churched community with the good news of Jesus and found in his unchangeable word. Thanet is deprived of faithful churches, and it is hoped, God willing, that a future plant will come out of RCT. This fund will go a long way to supporting operating costs.

The Institute for Children, Youth and Mission (CYM) - £1,000

To purchase laptop equipment for our support staff team.

Bradford Cathedral - £1,000

The Living Timeline - a new interactive way for Bradford school children to experience the Cathedral.

St Peters Lugwardine - £2,000

A contribution towards a mission worker as part of a project which spans three parishes who will engage with schools, and community groups, working across generations with a focus on the growth of the congregation.

Spencer Contact - £2,000

Christian furniture re-use charity operating in Northampton.

Via Niños UK - £2,000

Resources for a school for vulnerable children in Ecuador.

Hope Housing - £2,000

Funding towards a new CRM system.

The Noah Initiative - £2,000

Education program for young men through the church, who have lost their fathers, in Kenya.

L'Arche - £2,000

Work towards the spiritual element of the support program for residents.

The Omega New Grace Church - £1,932

Turn Around Project - assist those with drug and alcohol addiction, and homelessness through provision of the foodbank, clothing, counselling, warm breakfast and literacy courses.

Ecclesiastical Parish of St Catherine's Wakefield - £1,800

Time to Connect – Utilizing the community café, we will provide a safe, warm space offering free hot/cold drinks, free WIFI, quiz sessions, board/card games, children's play area etc. Visitors will also have access to a worker who can support them with employment issues, job search, and debt/budgeting advice and they will have access to an Energy Champion who can give advice/info on energy efficiency and money saving.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Child of Hope - £1,920

The project Access to Income for Rural Mothers will enable isolated rural mothers in Arachek village in Karamoja to develop micro-businesses and generate much-needed income by providing support, training, and finance to promote self-reliance and independence.

Coffee Tots Match Funding Appeal - £250

Online match funding appeal for a children's / family centre.

IHP – Ukraine Appeal - £1,000

Ukraine relief works through IHP.

Financial review

The Statement of Financial Activities set out on page 14 of the financial statements shows how the trust's incoming resources have been expended in the year ended 31 March 2023.

Total incoming resources amounted to £926,090 (2022: £1,346,930), which comprised donations of £654,493 (2022: £1,136,230) and investment income of £271,597 (2022: £210,700). The only donor during the year was Stephen Green.

Resources expended amounted to £821,388 (2022: £747,550), with £561,422 (2022: £505,538) defrayed in making grants, £220,506 (2022: £205,606) on investment management fees and £39,460 (2022: £36,406) on governance costs.

The investment portfolio had net losses of £484,097 (2022: net gains of £2,670,064).

Overall, the net decrease in funds for the year was £379,395 (2022: increase in funds of £3,269,444).

The statement of financial position set out on page 15 of the financial statements shows the financial position of the trust at 31 March 2023.

The market value of the investments was £24,668,979 (2022: £25,118,414).

Current assets of £209,281 (2022: £139,797) is represented by other debtors of £2,137 (2022: £4,862) and cash at bank of £207,144 (2022: £72,435). In the prior year there was additionally gift aid receivable of £62,500. All gift aid receivable was received by the year end in the current year.

Current liabilities of £65,658 (2022: £66,214) is represented by accrued expenditure of £65,494 (2022: £61,123) and other payables £164 (2022: £91). In the prior year the current liabilities also included pledged grants that were paid after the year end of £5,000. There were no similar items in the current year.

The resulting net assets amount to £24,812,602 (2022: £25,191,997) which is represented by the accumulated balances on the expendable endowment fund of £24,777,588 (2022: £25,156,698) and the unrestricted income fund of £35,014 (2022: £35,299). The net assets of the trust's expendable endowment fund are held to generate sustainable income in order to support the trust's activities. The net assets of the unrestricted income fund are to be applied towards the trust's grant making activities and to meet the trust's ongoing overheads and administrative expenses.

The expendable endowment fund has been established by the trust's principal donor, Stephen Green, as he is desirous of the trust establishing a permanent fund, generating sufficient investment returns to enable the trust to continue its charitable grant making activities beyond a time when his donations are likely to cease. In the year ended 31 March 2023, £329,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure of the year.

The trust is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a level of free reserves in the region of £25,000 to £35,000, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of its activities. The trustees consider that the total closing unrestricted funds of £35,014 (2022: £35,299) are adequate for its size of activities at the year end.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment policy and performance

The trustees have the power to invest in such assets as they see fit.

The trustees' objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

The trustees do this by holding investment portfolios with two investment managers, being Veritas Asset Management (UK) Ltd ('Veritas') and Tribe Impact Capital LLP ('Tribe').

All investments are considered on a quarterly basis with our investment advisors. The principal advisor is Veritas. Steve Gladdish also offers financial advice to the trustees.

Veritas

The Investment Objective of the Bishop Radford portfolio is to achieve real returns, ahead of inflation, on a rolling 5 year view. Performance is measured against the UK consumer price index (CPI) plus a 4% p.a. risk premium.

Over the 12 months to 31st March 2023, the portfolio fell by -1.3% and the UK CPI +4% p.a. rose by +14.1%. Over the past 5 years, the portfolio has grown by +68.5%, well ahead of the UK CPI +4% p.a. at +44.4%. The comparable peer group, the *Asset Risk Consultants* 'Equity Risk' Private Client £ Index, depreciated by -4.6% in the 12 months to March 2023 and rose by +24.9% over the past 5 years.

Since inception on 31st December 2007, the portfolio is up +286.9%. The UK CPI +4% p.a. is up +137.2% over that period. The *Asset Risk Consultants* 'Equity Risk' Private Client £ Index grew by +107.8% while the total return on the MSCI World Equity Index was +251.1%.

Tribe

Equities:

Over the course of 2022 we remained defensively positioned as both equities and Fixed Income struggled in a high inflation and high interest rate environment. We rotated into more defensive equities and rotated into alternatives where we saw better risk reward opportunities. At the start of 2023, we added to emerging markets which we felt should benefit from the re-opening of the Chinese economy post-covid as well as defensive stocks focussed on consumer staples.

Whilst we have seen a rally in equity markets in 2023, this has been very narrow and driven by 5-10 mega-cap technology names linked to developments in Artificial Intelligence (AI). Meanwhile, the US economy remains resilient with new jobs in particular remaining high. In this environment the Fed may have to continue hiking rates to bring inflation down meaningfully, which would be negative for risky assets, and we feel that markets may be too optimistic in hoping for interest rate cuts in the back end of 2023.

Fixed Income:

As bond yields rose, we began adding to fixed income at the end of 2022 as we started to see much more attractive risk-returns and the potential for yield as well as capital appreciation within the asset class. Additionally, as recessionary concerns have grown, we have added to the UBS Sustainable development bank position as a potential hedge in the event of a 'risk off' scenario which will see investors look for high quality assets.

In the current environment, we feel it is prudent to increase our fixed income exposure which is currently paying an attractive yield and less susceptible to the possible slowdown in economic growth caused by higher rates. Furthermore, from an impact perspective, we believe fixed Income assets are highly additional as often the capital that is raised is deployed directly into funding renewable or sustainable projects directly as opposed to a secondary market. The Wellington Impact bond fund for example had over 60% of their assets in new issuance securities.

Alternatives:

We define alternative investments as those having lower correlation to global equity and credit markets. At the start of 2022, we had a slight overweight to alternatives as we came into the year expecting a challenging market environment for equities. Before the end of 2022, we took profit on some of our alternatives, and reinvested those proceeds into fixed income.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Cash:

Whilst cash rates have indeed increased, one needs to compare the outlook for cash against all other asset classes. Right now, we believe that fixed income is now offering positive excess returns over cash rates, this is reflected in our strategic asset allocations for 2023. Additionally, history has shown that over the long term most asset classes will outperform cash.

Looking ahead:

We remain cautiously optimistic in terms of outlook and maintain our preference for high quality fixed income. At the core of our investment philosophy, we believe that companies that are focusing on addressing the key challenges of today have a structural growth advantage over their peers over the long term. Many key structural themes are intact or even strengthened by the current environment, for example, de-carbonization, food, and energy security.

We remain confident that our asset allocation offers sufficient robustness around diversification and inflation protection for the macroeconomic environment ahead. This is reflected in our strategic asset allocations throughout this year.

Risk statement

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust are:

- the performance of its investments. The Trust mitigates this risk by retaining the services of expert investment managers to run the investment portfolio; and
- reliance on the donations of Stephen Green to help fund the Trust's grant making activities. His donations are presently in the form of an expendable endowment. The long term objective is for the endowment fund to be self-sustaining by generating a level of return (from the investment portfolio) which is capable of funding the trust's grant making activities, beyond a time when his donations are likely to cease.

Plans for the future

The trust plans to continue its grant-making activities for the foreseeable future, subject to satisfactory funding arrangements.

Structure, governance and management

The trust was established by a charitable trust deed on 23 January 2006 and is a registered charity with registration number 1113562.

The trustees who served during the year were:

Stephen Green
Janian Green
Suzannah O'Brien
Ruth Dare

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. There must be at least two trustees. Each trustee must be appointed for a term of five years, but shall be eligible for re-appointment.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trust's day to day activities are administered by Suzannah O'Brien, together with Danielle Howes. Its trustees, who meet regularly, are responsible solely for the consideration and authorisation of the charitable donations made by the trust. All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Fundraising Statement

The trust focusses its fundraising activities towards its principal donor Stephen Green. The trust does not solicit or directly contact members of the public.

The trust has not engaged with third parties to raise funds. No complaints were received in relation to the trust's fundraising activities.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information

The trustees' report was approved by the Board of Trustees.

Suzannah O'Brien

Trustee

Dated: 18 January 2024

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Opinion

We have audited the financial statements of The Bishop Radford Trust (the 'trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being 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), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities, and donations to supporting documents from the donor. We tested specific grants made to grant applications ensuring the grant was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

18 January 2024

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	2	-	654,493	654,493	1,136,230
Investments	3	271,597	-	271,597	210,700
Total income		271,597	654,493	926,090	1,346,930
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	4	-	220,506	220,506	205,606
<u>Charitable activities</u>					
Church related projects	5	220,309	-	220,309	192,967
Support of church ministry	5	380,573	-	380,573	348,977
Total charitable expenditure		600,882	-	600,882	541,944
Total expenditure		600,882	220,506	821,388	747,550
Net gains on investments	11	-	(484,097)	(484,097)	2,670,064
Net (expenditure)/ income		(329,285)	(50,110)	(379,395)	3,269,444
Transfers between funds		329,000	(329,000)	-	-
Net movement in funds		(285)	(379,110)	(379,395)	3,269,444
<u>Reconciliation of funds:</u>					
Total funds brought forward		35,299	25,156,698	25,191,997	21,922,553
Total funds carried forward		35,014	24,777,588	24,812,602	25,191,997

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12	24,668,979		25,118,414	
Current assets					
Other receivables	13	2,137		67,362	
Cash at bank and in hand		207,144		72,435	
		<u>209,281</u>		<u>139,797</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(65,658)		(66,214)	
		<u></u>		<u></u>	
Net current assets		143,623		73,583	
Total net assets		<u>24,812,602</u>		<u>25,191,997</u>	
		<u></u>		<u></u>	
The funds of the charity:					
Capital funds					
Endowment funds		24,777,588		25,156,698	
Income funds					
Unrestricted funds		35,014		35,299	
		<u>24,812,602</u>		<u>25,191,997</u>	
		<u></u>		<u></u>	

The financial statements were approved by the trustees on

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Suzannah O'Brien
Trustee

THE BISHOP RADFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(819,219)		(763,554)
Investing activities					
Net proceeds on disposal of investments (to pay investment management fees)		217,755		202,072	
Investment income received		404,923		213,598	
Net cash generated from investing activities			622,678		415,670
Financing activities					
Receipt of expendable endowment		331,250		200,000	
Net cash generated from financing activities			331,250		200,000
Net increase/(decrease) in cash and cash equivalents			134,709		(147,884)
Cash and cash equivalents at beginning of year			72,435		220,319
Cash and cash equivalents at end of year			207,144		72,435

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Bishop Radford Trust is a registered charity in England and Wales. Its principal correspondence address is Devonshire House, 1 Devonshire Street, London, W1W 5DR. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of the investment portfolio at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

1.4 Incoming resources

Donations are recognised when the trust is legally entitled to them, the amounts can be measured reliably, and it is probable that income will be received.

Gift aid reclaimable on donations to the trust is included with the amount received.

Dividends are recognised, net of withholding tax, when the trust is legally entitled to them.

1.5 Resources expended

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investments for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. All differences are included in net incoming resources.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Income from donations and legacies

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Donations and gifts	-	654,493	654,493	1,136,230

3 Income from investments

	2023 £	2022 £
Dividends	252,820	210,402
Interest receivable	18,777	298
	271,597	210,700

4 Expenditure on raising funds

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investment management	-	220,506	220,506	205,606

5 Expenditure on charitable activities

	Church related projects £	Support of church ministry £	Total £
2023			
Grant funding of activities (see note 6)			
UK	75,000	281,372	356,372
International	131,000	74,050	205,050
	206,000	355,422	561,422
Share of governance costs (see note 8)	14,309	25,151	39,460
	220,309	380,573	600,882

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Expenditure on charitable activities (Continued)

2022

Grant funding of activities	180,000	325,538	505,538
Share of governance costs	12,967	23,439	36,406
	<u>192,967</u>	<u>348,977</u>	<u>541,944</u>

The international grants are in respect of UK registered charities involved in international projects.

Governance costs are apportioned between the grant funding activities on a pro-rata basis.

6 Grants payable

Details of grants payable are included within the trustees' report.

7 Trustees

During the year the trust reimbursed expenditure of £1,250 (2022: £563), incurred on behalf of the trust, to a trustee.

Notwithstanding the above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Governance costs

	2023 £	2022 £
Staff costs	17,650	15,064
Audit fees	7,920	7,920
Accountancy and taxation services	9,060	8,040
Administration costs	4,830	5,382
	<u>39,460</u>	<u>36,406</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the trust's auditor and associates:	2023 £	2022 £
Audit of the trust's annual financial statements	<u>7,920</u>	<u>7,920</u>
Non-audit services		
All other non-audit services	<u>9,060</u>	<u>8,040</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Support and administrative	1	1

Employment costs

	2023 £	2022 £
Wages and salaries	16,921	14,348
Pension costs	729	716
	17,650	15,064

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Net gains on investments (including changes in fair value)

	2023 £	2022 £
Change in fair value of investments	(240,291)	1,948,644
(Loss)/ gain on sale of investments	(243,806)	721,420
	(484,097)	2,670,064

12 Fixed asset investments

	2023 £	2022 £
Investments at fair value comprise:		
Listed investments	23,928,862	22,412,795
Cash deposits	740,117	2,705,619
	24,668,979	25,118,414

Fixed asset investments revalued

Listed investments are held at their value on the open market at 31 March 2023. The historical cost of listed investments at 31 March 2023 is £16,921,830 (2022: £14,589,504).

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12	Fixed asset investments	(Continued)		
	Movements in non-current investments		Total £	
	Cost or valuation			
	At 1 April 2022		25,118,414	
	Additions		3,093,403	
	Valuation changes		(240,289)	
	Disposals		(3,301,878)	
	At 31 March 2023		24,669,650	
13	Other receivables	2023 £	2022 £	
	Amounts falling due within one year:			
	Other receivables	2,137	67,362	
14	Current liabilities	2023 £	2022 £	
	Grants payable	-	5,000	
	Other payables	164	91	
	Accruals	65,494	61,123	
		65,658	66,214	
15	Analysis of net assets between funds	Unrestricted funds £	Endowment funds £	Total £
	Fund balances at 31 March 2023 are represented by:			
	Investments	-	24,668,979	24,668,979
	Net current assets	35,014	108,609	143,623
		35,014	24,777,588	24,812,602

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2023 £	2022 £
Trustees	654,493	1,136,230
	<u>654,493</u>	<u>1,136,230</u>

17 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(383,526)	3,269,444
Adjustments for:		
Investment income recognised in statement of financial activities	(268,554)	(210,700)
Non-cash donations - gift of shares	(385,743)	(122,730)
Expendable endowment donations	(268,750)	(1,012,500)
Loss/(gain) on disposal of investments	243,807	(721,420)
Fair value (gain) on investments	240,291	(1,948,644)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	2,712	(4,862)
Increase/(decrease) in trade and other payables	544	(12,142)
Cash absorbed by operations	<u>(819,219)</u>	<u>(763,554)</u>

18 Analysis of changes in net funds

The trust had no debt during the year.

THE BISHOP RADFORD TRUST

England & Wales - Charity number 1113562

Accounts

Charity Registration No. 1113562

THE BISHOP RADFORD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BISHOP RADFORD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Green Janian Green Suzannah O'Brien Ruth Dare
Charity number	1113562
Principal address	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	HSBC Bank Plc 1 Centenary Square Birmingham B1 1HQ
Investment advisors	Veritas Asset Management (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX

THE BISHOP RADFORD TRUST

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THE BISHOP RADFORD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Trust's objectives are:

1. To advance charitable purposes which promote the work of the Christian church in a manner consistent with the doctrines and principles of the Church of England and in furtherance thereof to apply the income in England and Wales and overseas for:

- a) Church related projects promoting charitable purposes;
- b) The education of priests, future priests and church workers;
- c) Otherwise to support Church Ministry.

2. To promote any other charitable purpose within the law of England and Wales and which the trustees consider consistent with the promotion of the work of the trust.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Our Vision

The Bishop Radford Trust (BRT) supports Christian ministry through UK registered charities and churches in the UK and Internationally. It works with a range of different charities and has given over £7 million to 450+ charities since it was founded in 2006.

Summary of grant making analysis for the year to 31 March 2022:

- £505,538 granted
- 58 grants awarded
- 52% of the funds awarded were for Christian ministry in the UK
- 48% of the funds awarded were for Christian ministry overseas
- Approx. 5% of our grants achieved match funding

Donation Strategy

We have three levels of grant giving. This year there were forty one low level grants. Typically, these are one-off grants at £2,000 or under. There were four mid-level grants which were awarded to organisations that either offered match funding opportunities, or they are of interest as potential high-level partner, or for networking purposes. Thirteen were high level grants most of which are multi-year partnerships where the objective is to give 'funder plus' support which includes regular check ins, strategic and other support.

Investment Principles

These are available on our website.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

360 Giving data share

360Giving provides support for grant-makers to publish their grants data openly, to understand their data, and to use the data to create online tools that make grant making more effective. The Bishop Radford Trust has published our awarded grants since 2018, this is in keeping with our mission to operate with transparency.

Staff / Contributions:

Suzannah O'Brien - Trust Director and Trustee

Danielle Howes – Trust Manager – employed part-time

Steve Gladdish – Honorary Financial Advisor

Details of the grants awarded by donation level:

High Level grants:

The Friends of the Archbishop of Canterbury's Anglican Communion Fund - £130,000

Money is used for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. Grants are dispersed by the Archbishop of Canterbury's Anglican Communion Fund, Charity No 1078032.

Bible Reading Fellowship - £50,000

The grant provides core funding for the organisation focused on supporting the Messy Church and Anna Chaplaincy ministries.

Exeter College Chaplaincy - £38,949

Supporting the salary costs of the Exeter Chaplain for the second of two years.

International Health Partners (IHP) - £25,000 (strategy work)

IHP is the largest coordinator of donated medical product in Europe with a strong network of healthcare industry donors. They respond rapidly to humanitarian disasters, support long-term healthcare development projects, and equip doctors with supplies for short-term medical missions. This grant helped them develop a logistics tool for CRM management and capacity building.

International Needs - £20,000

Grant to support a children's disability and inclusion project in Uganda working through 60 schools.

International Needs - £5,000 – Ukraine appeal

Church planters supporting refugees crossing the border, an example of Christian families and supporters opening up their homes to Ukrainian families.

Cinnamon International (now NAYBA) - £20,000

Launch of strategic partnership with NAYBA, setting up networks in Albania. Funding FACC audit in Amsterdam.

Kick London - £20,000

To continue partnership support, in particular mental health provision for young people schools' provision and Kick summer camps. Kick London's purpose is to transform young people's lives with God's love through football and other sports in schools and churches.

Purple Shoots - £20,000

To help us to grow and spread our self-reliant groups, reaching more people and working with more organisations and churches.

The Big Give Together Fund (Match Funding) - £26,000

Support towards a Christian champion funder portfolio, jointly providing match funding support to 17 Christian charities in the UK.

Five Talents - £19,805

Business training, savings schemes, and small loans through local microfinance partners. This award was to support savings groups for the work in the Dominican Republic of Congo and Myanmar.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Five Talents - £15,000

Collaborative appeal working with a group of funders.

Truth be Told (TLG) – £14,228

Intergenerational ministry, this includes churches running the project in care homes to include residents (TBTCare), they are piloting the project for use in church toddler groups to include older adults from the congregation and the community too (TBTChurch), as well as exploring other streams and commercially viable opportunities.

Mid Level grants:

Cinnamon Network - £13,000

UK partner grant supporting Incubator Programme Residential Project.

Mary's Meals - £10,000

Match funding opportunity in December, matched by the UK Government. Providing school meals to children in Liberia.

Middle East Media / MEM - £5,000

Christian charity using creative media to share God's love with the people of the Middle East. This grant was to support the purchase of new equipment to produce new content.

EGCC - European Great Commission Collaboration - £5,000

Towards TEN (Transform Europe Network) supporting new leaders to lead new ministries in the Middle East and the Balkans.

Low level grants:

MANNA Ministries - £3,000

Trauma healing work with internally displaced people in Cabo Delgado, northern Mozambique in partnership with the Anglican Diocese of Nampula, Mozambique.

Sorted Magazine - £3,000

Otherwise known as the Breakout Trust, facilitate evangelistic projects, books and distribute the Christmas DVD together with other resources produced by the charity. We supported the Sorted Magazine publication.

Kidz Klub Leeds - £2,000

Salary costs for a school worker for 6 hours per week to extend Christian work through school partners and reach more children in need.

Fields of Life - £2,000

Christian Education Training and Outreach project that will impact up to 20,000 children and young people across 60 schools and 40 churches in Uganda, East Africa.

Anglican International Development - £2,000

Microfinance in Yei South Sudan. 150 women will benefit. These provide for, on average, 7 dependants so approximately 1,200 people will benefit initially from the economic progress brought about by a successful, thriving small business. As the project will be implemented in partnership with local churches, it will be overseen by local representatives of the Episcopal Church of South Sudan (eg. the Diocesan Secretary of Yei), in collaboration with AID's East Africa Manager Tabitha Muthui.

Friends of the Holy Land - £2,000

A school for disabled children outside Bethlehem.

Via Ninos UK - £2,000

Resources for a school for vulnerable children in Ecuador.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Hull Youth for Christ - £2,000

The grant contributes to the start-up costs of a garden maintenance social enterprise. The enterprise will offer paid work placements to young people in the community who have failed to find employment.

Sixty-One - £2,000

Sixty-One is a partnership of Bristol based charities, churches, businesses and individuals who have come together to work co-operatively to help ex-prisoners lead meaningful lives that are free from crime. As a charity in its own right, it also runs its own projects through employed staff.

Oxclose Church - £2,000

To support staff in professional bus training, and Youth Mentoring Training and Qualification, the content which can then be passed on to support volunteers.

St Cuthmans Whitehawk - £2,000

To support costs associated with the running of their core Youth Ministry activities, the Youth Cafe and Youth Club.

St Andrews Fulham Fields - £2,000

Youth Ministry collaboration between 13 churches in Hammersmith, Fulham and Kensington and Chelsea.

Emerge Advocacy - £2,000

Funding for Emerge at Frimley Park Hospital in Surrey. This project was established with Covid-19 Response funding, and we are now needing to secure new funding to ensure the work can continue.

Off the Fence - £2,000

The charity tackles homelessness in Brighton and Hove. This includes an outreach to people who are street homeless, a drop-in advice service, and supported accommodation. The charity also runs a befriending service for women and a school's project.

Audacious Foundation - £2,000

Funding towards a new 12-month weekly breakfast program running alongside existing services for the homeless beginning September 2021.

Boaz Trust - £2,000

Funding for food provision for homeless and asylum seekers supported accommodation in the Greater Manchester area.

20 Schemes Retrain - £2,000

Programme to provide employment training

Universal Church of Jesus Christ - £2,000

Funding to run a "Job Club" to provide intensive support services to 26 NEET (Not in Employment Education or Training) young people aged 18 – 21 years old from the Birmingham and Sandwell post codes, to help them try to find work over a period of between six to nine months.

Feed the Minds - £2,000

Christian organisation aiming to drive awareness and education about FGM in Nigeria.

The Journey Church, Northern Ireland - £2,000

Running costs for a kids soft play centre set up by The Journey Church

Life Radio UK - £2,000

DAB carriage fee to broaden reach of Christian radio.

House of Prayer Ministry - £2,000

Support community care leader work to reach black communities affected by Covid-19 through feed the mind coaching and counselling. The grant helped fund the cost of the centre from which they run all of the activities.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Chichester Drop in Centre - £2,000

Life Group programme extension to serve 60 young people (11-17yrs). Currently serves 40.

The Message Trust - £2,000

Bus which connects the community with 3 local churches, leaving ongoing training and connections after 6-week courses.

Faithworks Wessex - £2,000

This grant will be used towards the cost of the meals and food packs for our homelessness project, BCARS.

Bramber Bakehouse - £2,000

Grant to help extend a 8-week programme for women who are victims of human trafficking.

Mission Without Borders (MWB) - £1,430

Afterschool programme for 40 children in Bulgaria

West Huntspill Parochial Church Council – £1,000

IT facilities, training and support to assist the elderly in the parish who since Covid-19 have needed computer facilities to book train and bus passes and also to book Covid-19 vaccines. For an IT and information hub in the church vestry.

Soldier's and Airmen's Scripture Reader's Association (ASRs) - £1,000

To recruit, train and then deploy up to four additional ASRs with a programme of ongoing recruitment in the following years, in order to provide Scripture Reader on Active service, that includes housing, training, travelling, technology and literature etc.

Encounter Christianity - £1,000

Provide specialist teachers to deliver RE lessons in schools and colleges, train non-specialist teachers to deliver Christian Religious Education, promote Christian RE in schools and colleges, make resources available for these purposes.

Bogner Regis Baptist Church - £1,000

To help fund the Wellbeing Project at The Shore Community Church. This project is to help engage and support the wider community in peoples' emotional, mental, and spiritual wellbeing. The funding will go towards the running of a café that will be at the heart of the church and will become the physical hub of the project.

St Swithuns (Love Church) - £1,000

A project called Love Church, being the development of a digital church creative space following on from Covid-19 restrictions.

St Petrocs - £1,000

St Petroc Cafe/Day Centre will provide support for the isolated and elderly affected by Covid-19. It will offer activities and events for residents of Bodmin, particularly for those isolated and on low incomes. This project will reduce deprivation and support the most disadvantaged through wellbeing support.

All Saints, Brightlingsea - £1,000

Youth outreach project to reach a younger audience, making them more spiritually aware and providing activities.

Eastbourne NetworX - £1,000

Providing food vouchers to families in need for winter months when food donations from supermarkets have dried up.

Ursuline Links - £1,000

Support for the '#DoGoodFeelGood' Project for young people to overcome mental health issues through volunteering.

Windsor Hill Wood – £1,000

Forest school for 30 vulnerable adults to tackle mental health through providing outdoor skills in the context of providing Christian hospitality.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Ignite church - £1,000

Equipment for youth church hub to make church more relevant.

Destined to Reign - £1,000

Increase youth provision at church for extra 4 hours per week.

New Life Shetland - £500

Costs towards training and travel for a new minister on the island.

Lighthouse Central - £500

Promotion of the Christian faith in children and young people by initiating and supporting free of charge non-residential Christian holiday clubs.

Financial review

The Statement of Financial Activities set out on page 13 of the financial statements shows how the trust's incoming resources have been expended in the year ended 31 March 2022.

Total incoming resources amounted to £1,346,930 (2021: £1,109,736), which comprised donations of £1,136,230 (2021: £937,500) and investment income of £210,700 (2021: £172,236). The only donor during the year was Stephen Green.

Resources expended amounted to £747,550 (2021: £710,888), with £505,538 (2021: £489,262) defrayed in making grants, £205,606 (2021: £178,893) on investment management fees and £36,406 (2021: £42,733) on governance costs.

The investment portfolio earned net gains of £2,670,064 (2021: net gains of £5,186,967).

Overall, the net increase in funds for the year was £3,269,444 (2021: £5,585,815).

The statement of financial position set out on page 14 of the financial statements shows the financial position of the trust at 31 March 2022.

The market value of the investments was £25,118,414 (2021: £21,780,590).

Current assets of £139,797 (2021: £220,319) is represented by gift aid receivable of £62,500 (2021: £nil), other debtors of £4,862 (2021: £nil) and cash at bank of £72,435 (2021: £220,319).

Current liabilities of £66,214 (2021: £78,356) is represented by grants pledged, and paid after the year end, of £5,000 (2021: £17,000), other payables of £91 (2021: £2,009) and accrued expenditure of £61,123 (2021: £59,347).

The resulting net assets amount to £25,191,997 (2021: £21,922,553) which is represented by the accumulated balances on the expendable endowment fund of £25,156,698 (2021: £21,887,010) and the unrestricted income fund of £35,299 (2021: £35,543). The net assets of the trust's expendable endowment fund are held to generate sustainable income in order to support the trust's activities. The net assets of the unrestricted income fund are to be applied towards the trust's grant making activities and to meet the trust's ongoing overheads and administrative expenses.

The expendable endowment fund has been established by the trust's principal donor, Stephen Green, as he is desirous of the trust establishing a permanent fund, generating sufficient investment returns to enable the trust to continue its charitable grant making activities beyond a time when his donations are likely to cease. In the year ended 31 March 2022, £331,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure of the year.

The trust is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a level of free reserves in the region of £25,000 to £35,000, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of its activities. The trustees consider that the total closing unrestricted funds of £35,299 (2021: £35,543) are adequate for its size of activities at the year end.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment policy and performance

The trustees have the power to invest in such assets as they see fit.

The trustees' objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

The trustees do this by holding investment portfolios with two investment managers, being Veritas Asset Management (UK) Ltd ('Veritas') and Tribe Impact Capital LLP ('Tribe').

All investments are considered on a quarterly basis with our investment advisors. The principal advisor is Veritas. Steve Gladdish also offers financial advice to the trustees.

Veritas

The Investment Objective of the Veritas portfolio is to achieve real returns, ahead of inflation, on a rolling 5 year view. Performance is measured against the UK consumer price index (CPI) plus a 4% p.a. risk premium.

Over the 12 months to 31 March 2022, the portfolio appreciated by +13.6% and the UK CPI +4% p.a. rose by +11%. Over the past 5 years, the portfolio has grown by 79.5%, well ahead of the UK CPI +4% p.a. at 35.9%. The comparable peer group, the *Asset Risk Consultants* 'Equity Risk' Private Client £ Index, appreciated by +4.8% in the 12 months to March 2020 and rose by +33.3% over the past 5 years.

Since inception on 31 December 2007, the portfolio is up +292.2%. The UK CPI +4% p.a. is up +116.0% over that period. The *Asset Risk Consultants* 'Equity Risk' Private Client £ Index grew by +117.8% while the total return on the MSCI World Equity Index was +256.3%.

Tribe

The Investment Objective of the Tribe portfolio is long term growth in keeping with the mission and values of the charity, in line with a Multi Asset comparator over a market cycle while delivering positive impact across the portfolio.

Performance to 20 January 2022 was measured against a Medium Risk benchmark consisting of 50% Global Equities (MSCI ACWI), 40% Fixed Income (Lyxor Core UK.) and 10% Cash. As at 20 January 2022, the portfolio moved to a higher risk portfolio and was therefore measured against a high risk benchmark of 75% Global Equities, 20% Fixed Income, and 5% Cash.

Over the period ended 31 March 2022, the discretionary portfolio returned 5.81% versus 3.5% return delivered by the ARC balanced benchmark, and 4.6% return delivered by the ARC steady growth benchmark over the same period.

Risk statement

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust are:

- the performance of its investments. The Trust mitigates this risk by retaining the services of expert investment managers to run the investment portfolio; and
- reliance on the donations of Stephen Green to help fund the Trust's grant making activities. His donations are presently in the form of an expendable endowment. The long term objective is for the endowment fund to be self-sustaining by generating a level of return (from the investment portfolio) which is capable of funding the trust's grant making activities, beyond a time when his donations are likely to cease.

Plans for the future

The trust plans to continue its grant-making activities for the foreseeable future, subject to satisfactory funding arrangements.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The trust was established by a charitable trust deed on 23 January 2006 and is a registered charity with registration number 1113562.

The trustees who served during the year were:

Stephen Green
Janian Green
Suzannah O'Brien
Ruth Dare

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. There must be at least two trustees. Each trustee must be appointed for a term of five years, but shall be eligible for re-appointment.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trust's day to day activities are administered by Suzannah O'Brien, together with Danielle Howes. Its trustees, who meet regularly, are responsible solely for the consideration and authorisation of the charitable donations made by the trust. All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

Fundraising Statement

The trust focusses its fundraising activities towards its principal donor Stephen Green. The trust does not solicit or directly contact members of the public.

The trust has not engaged with third parties to raise funds. No complaints were received in relation to the trust's fundraising activities.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information

The trustees' report was approved by the Board of Trustees.

Suzannah O'Brien

Trustee

Dated: 30 January 2023

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Opinion

We have audited the financial statements of The Bishop Radford Trust (the 'trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being 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), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities, and donations to supporting documents from the donor. We tested specific grants made to grant applications ensuring the grant was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

30 January 2023

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	-	1,136,230	1,136,230	937,500
Investments	3	210,700	-	210,700	172,236
Total income		210,700	1,136,230	1,346,930	1,109,736
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment management	4	-	205,606	205,606	178,893
<u>Charitable activities</u>					
Church related projects	5	192,967	-	192,967	244,652
Support of church ministry	5	348,977	-	348,977	287,343
Total charitable expenditure		541,944	-	541,944	531,995
Total expenditure		541,944	205,606	747,550	710,888
Net gains on investments	11	-	2,670,064	2,670,064	5,186,967
Net income/(expenditure)		(331,244)	3,600,688	3,269,444	5,585,815
Transfers between funds		331,000	(331,000)	-	-
Net movement in funds		(244)	3,269,688	3,269,444	5,585,815
<u>Reconciliation of funds:</u>					
Total funds brought forward		35,543	21,887,010	21,922,553	16,336,738
Total funds carried forward		35,299	25,156,698	25,191,997	21,922,553

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12	25,118,414		21,780,590	
Current assets					
Trade and other receivables	13	67,362		-	
Cash at bank and in hand		72,435		220,319	
		<u>139,797</u>		<u>220,319</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(66,214)		(78,356)	
		<u></u>		<u></u>	
Net current assets			73,583		141,963
Total net assets			<u>25,191,997</u>		<u>21,922,553</u>
The funds of the charity:					
Capital funds					
Endowment funds		25,156,698		21,887,010	
Income funds					
Unrestricted funds			35,299		35,543
			<u>25,191,997</u>		<u>21,922,553</u>

The financial statements were approved by the trustees on 30 January 2023

Suzannah O'Brien
Trustee

THE BISHOP RADFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(763,554)		(712,259)
Investing activities					
Net proceeds on disposal of investments (to pay investment management fees)		202,072		172,031	
Investment income received		213,598		154,389	
Net cash generated from investing activities			415,670		326,420
Financing activities					
Receipt of expendable endowment		200,000		335,000	
Net cash generated from financing activities			200,000		335,000
Net decrease in cash and cash equivalents			(147,884)		(50,839)
Cash and cash equivalents at beginning of year			220,319		271,158
Cash and cash equivalents at end of year			72,435		220,319

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Bishop Radford Trust is a registered charity in England and Wales. Its principal correspondence address is Devonshire House, 1 Devonshire Street, London, W1W 5DR. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of the investment portfolio at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

1.4 Incoming resources

Donations are recognised when the trust is legally entitled to them, the amounts can be measured reliably, and it is probable that income will be received.

Gift aid reclaimable on donations to the trust is included with the amount received.

Dividends are recognised, net of withholding tax, when the trust is legally entitled to them.

1.5 Resources expended

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investments for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. All differences are included in net incoming resources.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Income from donations and legacies

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Donations and gifts	-	1,136,230	1,136,230	937,500

3 Income from investments

	2022 £	2021 £
Dividends	210,402	172,222
Interest receivable	298	14
	210,700	172,236

4 Expenditure on raising funds

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investment management	-	205,606	205,606	178,893

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Expenditure on charitable activities

	Church related projects £	Support of church ministry £	Total £
2022			
Grant funding of activities (see note 6)			
UK	50,000	211,733	261,733
International	130,000	113,805	243,805
	180,000	325,538	505,538
Share of governance costs (see note 8)	12,967	23,439	36,406
	192,967	348,977	541,944
2021			
Grant funding of activities	225,000	264,262	489,262
Share of governance costs	19,652	23,081	42,733
	244,652	287,343	531,995

The international grants are in respect of UK registered charities involved in international projects.

Governance costs are apportioned between the grant funding activities on a pro-rata basis.

6 Grants payable

Details of grants payable are included within the trustees' report.

7 Trustees

During the year the trust reimbursed expenditure of £563 (2021: £nil), incurred on behalf of the trust, to a trustee.

Notwithstanding the above, none of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Governance costs

	2022 £	2021 £
Staff costs	15,064	19,958
Audit fees	7,920	7,200
Accountancy and taxation services	8,040	9,918
Administration costs	5,382	5,657
	<u>36,406</u>	<u>42,733</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the trust's auditor and associates:

	2022 £	2021 £
Audit of the trust's annual financial statements	7,920	7,200
Non-audit services		
All other non-audit services	8,040	9,918

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
Employment costs		
	2022 £	2021 £
Wages and salaries	14,348	19,418
Pension costs	716	540
	<u>15,064</u>	<u>19,958</u>

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains on investments (including changes in fair value)

	2022 £	2021 £
Change in fair value of investments	1,948,644	4,241,952
Gain on sale of investments	721,420	945,015
	<u>2,670,064</u>	<u>5,186,967</u>

12 Fixed asset investments

	2022 £	2021 £
Investments at fair value comprise:		
Listed investments	22,412,795	20,689,682
Cash deposits	2,705,619	1,090,908
	<u>25,118,414</u>	<u>21,780,590</u>

Fixed asset investments revalued

Listed investments are held at their value on the open market at 31 March 2022. The historical cost of listed investments at 31 March 2022 is £14,589,504 (2021: £13,654,072).

Movements in non-current investments

	Total £
Cost or valuation	
At 1 April 2021	21,780,590
Additions	7,027,933
Valuation changes	1,948,644
Disposals	(5,638,753)
At 31 March 2022	<u>25,118,414</u>

13 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	<u>67,362</u>	<u>-</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Current liabilities

	2022 £	2021 £
Grants payable	5,000	17,000
Other payables	91	2,009
Accruals	61,123	59,347
	<u>66,214</u>	<u>78,356</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Investments	-	25,118,414	25,118,414
Net current assets	35,299	38,284	73,583
	<u>35,299</u>	<u>25,156,698</u>	<u>25,191,997</u>

16 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2022 £	2021 £
Trustees	1,136,230	937,500
	<u>1,136,230</u>	<u>937,500</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Cash generated from operations	2022 £	2021 £
Surplus for the year	3,269,444	5,585,815
Adjustments for:		
Investment income recognised in statement of financial activities	(210,700)	(172,236)
Non-cash donations - gift of shares	(122,730)	(250,000)
Expendable endowment donations	(1,012,500)	(687,500)
Gain on disposal of investments	(721,420)	(945,015)
Fair value (gain) on investments	(1,948,644)	(4,241,952)
Movements in working capital:		
(Increase) in trade and other receivables	(4,862)	-
(Decrease) in trade and other payables	(12,142)	(1,371)
Cash absorbed by operations	<u>(763,554)</u>	<u>(712,259)</u>

THE BISHOP RADFORD TRUST

England & Wales - Charity number 1113562

Accounts

Charity Registration No. 1113562

THE BISHOP RADFORD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE BISHOP RADFORD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Green Janian Green Suzannah O'Brien Ruth Dare
Charity number	1113562
Principal address	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	HSBC Bank Plc 1 Centenary Square Birmingham B1 1HQ
Investment advisors	Veritas Asset Management (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX

THE BISHOP RADFORD TRUST

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THE BISHOP RADFORD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The Trust's objectives are:

1. To advance charitable purposes which promote the work of the Christian church in a manner consistent with the doctrines and principles of the Church of England and in furtherance thereof to apply the income in England and Wales and overseas for:

- a) Church related projects promoting charitable purposes;
- b) The education of priests, future priests and church workers;
- c) Otherwise to support Church Ministry.

2. To promote any other charitable purpose within the law of England and Wales and which the trustees consider consistent with the promotion of the work of the trust.

Public benefit statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Our Vision

The Bishop Radford Trust (BRT) supports Christian ministry through UK registered charities and churches in the UK and Internationally. It works with a range of different charities and has given over £6.5 million to 400+ charities since it was founded in 2006.

Summary of grant making analysis for the year to 31 March 2021:

- £489,262 granted
- 206 applications received
- 163 refusals (these were referred to other potential funding sources where possible)
- 43 grants awarded
- 48% of the grants awarded were for Christian ministry in the UK
- 52% of the grants awarded were for Christian ministry overseas
- Approx. 5% of our grants achieved match funding
- Approx. 4% were allocated towards relief from the Covid-19 pandemic

Donation Strategy

We have three levels of grant giving. This year twenty-two were low level grants. Typically, these are one-off grants at £2,000 or under. There were four mid-level grants which were awarded to organisations that either offered match funding opportunities, or they are of interest as potential high-level partner, or for networking purposes. Seventeen were high level grants most of which are multi-year partnerships where the objective is to give 'funder plus' support which includes regular check ins, strategic and other support.

Investment Principles

These are available on our website.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

360 Giving data share

360Giving provides support for grant-makers to publish their grants data openly, to understand their data, and to use the data to create online tools that make grant making more effective. The Bishop Radford Trust has published our awarded grants since 2018, this is in keeping with our mission to operate with transparency.

Staff / Contributions:

Suzannah O'Brien - Trust Director and Trustee

Danielle – Trust Manager – employed part-time

Steve Gladdish – Honorary Financial Advisor

Details of the grants awarded by donation level:

Low level grants:

Aldgates Community Transformation (ACT) - £2,000

Food parcels for residents who are vulnerable, shielding or who have recently lost their jobs. Also used to fund food parcels to welcome new residents who have just left the streets or prison.

Cinnamon Network - project lab awards - £2,000

Grant towards the winning projects from project lab incubator programme at their awards evening.

Epworth Playgroup - £2,000

Contribution towards the Methodist church offering Epworth playgroup for a 5-day week as opposed to a 4-day week, therefore offering full childcare cover which allows parents to work full time.

European Christian Mission Britain (ECMB) - £2,599

Investment to accelerate the development of the European network of church planting by training key church planting influencers from Croatia, Spain, Portugal, Greece and Belgium.

Faithworks Wessex - £2,000

Grant towards meals and food packs for homeless BCARS project. (Bournemouth Christians alongside rough sleepers).

Gateway Church - £2,000

Furniture supply for local families in need.

Greater Manchester Community Chaplaincy – GMCC - £2,000

Training to provide basic training, IT and cooking skills for vulnerable groups including homeless and ex-offenders, which is provided through the church.

Highway Hope - £1,000

Funding towards a soup kitchen, which provides community support and a foodbank (based in Manchester).

Imago Dei Prison Ministry - £2,000

Provision of "Free to be" courses in three women's prisons to address the root causes of offending behaviour, designed to help women's mental and emotional wellbeing.

Kings Arms Project - £2,000

Supports the homeless community, prison leavers and refugees. This grant covered the costs of PPE for staff helping people in the community in Bedford.

Latin Link UK - £500

Funding towards the process of digitization of the leadership development programme in Santa Cruz in Bolivia.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Mercy UK - £2,000

Free of charge residential home for women who have suffered all forms of abuse.

Philadelphia Network UK - £2,000

Purchase of a new van to support the foodbank for the next five years. The van will be used daily to distribute approximately 70,000 parcels.

St Aldhelms, Edmonton - £500

Additional support to reach the elderly and isolated via phone and letters during the Covid-19 pandemic.

St Judes Stockbridge - £400

Support for an isolated congregation during the Covid-19 pandemic.

St Mathias Brighton - £2,000

Launching new Trussell Trust foodbank in January to help break the cycle of poverty in the community.

St Peters in the City, Derby - £2,000

Support towards "Inside out project" helping to support women when they leave prison with mentoring, discipleship, and community support. Helps those who at risk of addiction or risk of reoffending.

St Peters Rockferry - £1,250

Resources training, materials and support for the Rockferry family group.

Swindon Youth for Christ - £2,000

Equipment for their Healthy Minds project, which is designed to empower young people to develop the skills to get through stressful and difficult times.

The Mustard Tree Foundation - £2,250

Chaplaincy outreach costs towards "Rahab" project, which engages women sex workers offering them practical help and support.

The Rock - £1,000

Equip project to support students who have been excluded from mainstream education. This project is to increase employability in this young vulnerable group (NEET – not in education, employment, or training).

Wellfound (Measham Family Big Give appeal) - £1,000

To support 400 members of remote communities with access to fresh clean water, reduce death and water related disease. A pump was purchased with the grant.

Medium level grants:

Beachy Head Chaplaincy - £4,089

Funding to train nine new search and rescue volunteers as part of the Beachy Head chaplaincy team.

Mary's Meals - £5,000

Supporting school meals in Malawi.

Mary's Meals Double the Love - £5,000

Match funding opportunity in December, matched by the UK Government. Providing school meals to children in Liberia.

Purple Shoots - £5,000

Funding towards the expansion self-reliant groups into two areas of Wales and Cheltenham / Gloucester area. These groups support people out of the work force or those with additional needs.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

High level / partnership grants:

The Friends of the Archbishop of Canterbury's Anglican Communion Fund - £130,000

Money is used for the benefit of the churches and provinces of the Anglican Communion and the international ministry of the Archbishop of Canterbury. Grants are dispersed by the Archbishop of Canterbury's Anglican Communion Fund, Charity No 1078032.

Bible Reading Fellowship - £70,000

The grant provides core funding for the organisation focused in particular on supporting the Messy Church and Anna Chaplaincy ministries.

Cinnamon International (now NAYBA) - £20,000

Launch of strategic partnership with NAYBA, setting up network Albania. Funding FACC audit in Amsterdam.

Cinnamon Network - £5,000

Grant supporting Incubator Programme Residential Project.

Cinnamon Network – Covid-19 - £5,000

Covid-19 match funding appeal for BAME churches to provide community support and emergency resources towards Covid-19 support as the pandemic disproportionately affected those within the BAME community.

Exeter College Chaplaincy - £38,162

Supporting the salary costs of the Exeter Chaplain for two years.

Five Talents - £19,762

Five Talents helps the poor in developing countries to start or expand a business. They do this by providing business training, savings schemes, and small loans through local microfinance partners. This award was to support savings groups for the work in the Dominican Republic of Congo and Myanmar. Due to the Covid-19 pandemic the project in Myanmar was unable to go ahead and thus this part of the grant was re-allocated to a savings group project in Kenya.

International Health Partners - £30,000

IHP is the largest coordinator of donated medical product in Europe with a strong network of healthcare industry donors. They respond rapidly to humanitarian disasters, support long-term healthcare development projects and equip doctors with supplies for short-term medical missions. This grant helped them develop a logistics tool for CRM management and capacity building.

International Health Partners – Covid-19 - £5,000

Providing quality medicines and supplies needed for Covid-19 related care for Christian partners around the world.

International Needs - £15,000

Grant to support a children's disability and inclusion project in Uganda working through 60 schools.

International Needs – Covid-19 - £5,000

Covid-19 emergency relief and support for work in Uganda and Egypt.

Kick London - £20,000

To continue partnership support, in particular mental health provision for young people schools' provision and Kick summer camps. Kick London's purpose is to transform young people's lives with God's love through football and other sports in schools and churches.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Big Give Together Fund (Match Funding) - £15,750

Support towards a Christian champion funder portfolio, jointly providing match funding support to 17 Christian charities in the UK.

Transforming Lives for Good - £10,000

Core funding to support Regional Coordinator role in school for excluded children in Sussex.

SAT-7 Trust – TURK - £15,000

A contribution towards SAT 7 TURK a satellite TV channel supporting Christians in Turkey creating and broadcasting a wide range of Christian television programmes for the Turkish-speaking world.

Sat-7 – Covid-19 - £5,000

Covid-19 response in MENA area, including educational programming and support for educational materials on Facebook and social media.

Wintershall - £25,000

Funding towards the Passion Play typically held in Trafalgar Square each year.

Financial review

The Statement of Financial Activities set out on page 12 of the financial statements shows how the trust's incoming resources have been expended in the year ended 31 March 2021.

Total incoming resources amounted to £1,109,736 (2020: £1,106,295), which comprised donations of £937,500 (2020: £885,100) and investment income of £172,236 (2020: £221,195). The only donor during the year was Stephen Green.

Resources expended amounted to £710,888 (2020: £665,286), with £489,262 (2020: £466,760) defrayed in making grants, £178,893 (2020: £154,604) on investment management fees and £42,733 (2020: £43,922) on governance costs.

The investment portfolio earned net gains of £5,186,967 (2020: net losses of £190,805).

Overall, the net increase in funds for the year was £5,585,815 (2020: £250,204).

The statement of financial position set out on page 13 of the financial statements shows the financial position of the trust at 31 March 2021.

The market value of the investments was £21,780,590 (2020: £16,067,807).

Current assets of £220,319 (2020: £348,658) is represented by gift aid receivable of £nil (2020: £77,500) and cash at bank of £220,319 (2020: £271,158).

Current liabilities of £78,356 (2020: £79,727) is represented by grants pledged, and paid after the year end, of £17,000 (2020: £20,000), other payables of £2,009 (2020: £nil) and accrued expenditure of £59,347 (2020: £59,727).

The resulting net assets amount to £21,922,553 (2020: £16,336,738) which is represented by the accumulated balances on the expendable endowment fund of £21,887,010 (2020: £16,301,436) and the unrestricted income fund of £35,543 (2020: £35,302). The net assets of the trust's expendable endowment fund are held to generate sustainable income in order to support the trust's activities. The net assets of the unrestricted income fund are to be applied towards the trust's grant making activities and to meet the trust's ongoing overheads and administrative expenses.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The expendable endowment fund has been established by the trust's principal donor, Stephen Green, as he is desirous of the trust establishing a permanent fund, generating sufficient investment returns to enable the trust to continue its charitable grant making activities beyond a time when his donations are likely to cease. In the year ended 31 March 2021, £360,000 was transferred from the expendable endowment fund to the unrestricted income fund to help fund the charitable expenditure of the year.

The trust is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a level of free reserves in the region of £25,000 to £35,000, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of its activities. The trustees consider that the total closing unrestricted funds of £35,543 (2020: £35,302) are adequate for its size of activities at the year end.

Investment policy and performance

The trustees have the power to invest in such assets as they see fit.

The trustees' objectives are to seek long term capital growth from capital not presently required to meet commitments, nor earmarked for future projects, acting prudently and after taking professional advice.

The trustees do this by holding investment portfolios with two investment managers, being Veritas Asset Management (UK) Ltd ('Veritas') and Tribe Impact Capital LLP ('Tribe').

All investments are considered on a quarterly basis with our investment advisors. The principal advisor is Veritas. Steve Gladdish also offers financial advice to the trustees.

Veritas

The Investment Objective of the Veritas portfolio is to achieve real returns, ahead of inflation, on a rolling 5 year view. Performance is measured against the UK consumer price index (CPI) plus a 4% p.a. risk premium.

Over the 12 months to 31 March 2021, the portfolio appreciated by +32.8% and the UK CPI +4% p.a. rose by +4.7%. Over the past 5 years, the portfolio has grown by 90.5%, well ahead of the UK CPI +4% p.a. at 30.9%. The comparable peer group, the *Asset Risk Consultants* 'Equity Risk' Private Client £ Index, appreciated by +30.4% in the 12 months to March 2020 and rose by +51.3% over the past 5 years.

Since inception on 31 December 2007, the portfolio is up +245.4%. The UK CPI +4% p.a. is up +100.0% over that period. The *Asset Risk Consultants* 'Equity Risk' Private Client £ Index grew by +107.8% while the total return on the MSCI World Equity Index was +216.9%.

Tribe

The Investment Objective of the Tribe portfolio is long term growth in keeping with the mission and values of the charity, in line with a Multi Asset comparator over a market cycle while delivering positive impact across the portfolio. Performance is measured against a Medium Risk benchmark consisting of 50% Global Equities (MSCI ACWI), 40% Fixed Income (Barclays Global Agg.) and 10% Cash.

Over the period ended 31 March 2021, the discretionary portfolio returned 16.28% versus 12.88% return delivered by the Medium Risk Benchmark over the same period.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk statement

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust are:

- the performance of its investments. The Trust mitigates this risk by retaining the services of expert investment managers to run the investment portfolio; and
- reliance on the donations of Stephen Green to help fund the Trust's grant making activities. His donations are presently in the form of an expendable endowment. The long term objective is for the endowment fund to be self-sustaining by generating a level of return (from the investment portfolio) which is capable of funding the trust's grant making activities, beyond a time when his donations are likely to cease.

Plans for the future

The trust plans to continue its grant-making activities for the foreseeable future, subject to satisfactory funding arrangements.

Structure, governance and management

The trust was established by a charitable trust deed on 23 January 2006 and is a registered charity with registration number 1113562.

The trustees who served during the year were:

Stephen Green

Janian Green

Suzannah O'Brien

Ruth Dare

The power to appoint new or additional trustees is vested in the trustees. In exercising this power, the trustees would use their own network of contacts, including family members, to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. There must be at least two trustees. Each trustee must be appointed for a term of five years, but shall be eligible for re-appointment.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trust's day to day activities are administered by Suzannah O'Brien, together with Danielle Howes. Its trustees, who meet regularly, are responsible solely for the consideration and authorisation of the charitable donations made by the trust. All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

Fundraising Statement

The trust focusses its fundraising activities towards its principal donor Stephen Green. The trust does not solicit or directly contact members of the public.

The trust has not engaged with third parties to raise funds. No complaints were received in relation to the trust's fundraising activities.

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The trustees' report was approved by the Board of Trustees.

Suzannah O'Brien

Trustee

Dated: 6 January 2022

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Opinion

We have audited the financial statements of The Bishop Radford Trust (the 'trust') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, 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)

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being 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), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities, and donations to supporting documents from the donor. We tested specific grants made to grant applications ensuring the grant was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Marks FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

7 January 2022

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	-	937,500	937,500	885,100
Investments	3	172,236	-	172,236	221,195
Total income		172,236	937,500	1,109,736	1,106,295
Expenditure on:					
<u>Raising funds</u>					
Investment management	4	-	178,893	178,893	154,604
<u>Charitable activities</u>					
Church related projects	5	244,652	-	244,652	278,995
Support of church ministry	5	287,343	-	287,343	231,687
Total charitable expenditure		531,995	-	531,995	510,682
Total expenditure		531,995	178,893	710,888	665,286
Net gains/(losses) on investments	11	-	5,186,967	5,186,967	(190,805)
Net income/(expenditure)		(359,759)	5,945,574	5,585,815	250,204
Transfers between funds		360,000	(360,000)	-	-
Net movement in funds		241	5,585,574	5,585,815	250,204
Reconciliation of funds:					
Total funds brought forward		35,302	16,301,436	16,336,738	16,086,534
Total funds carried forward		35,543	21,887,010	21,922,553	16,336,738

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	13	21,780,590		16,067,807	
Current assets					
Trade and other receivables	14	-		77,500	
Cash at bank and in hand		220,319		271,158	
		<u>220,319</u>		<u>348,658</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(78,356)		(79,727)	
		<u></u>		<u></u>	
Net current assets		141,963		268,931	
Total net assets		<u>21,922,553</u>		<u>16,336,738</u>	
The funds of the charity:					
Capital funds					
Endowment funds		21,887,010		16,301,436	
Income funds					
Unrestricted funds		35,543		35,302	
		<u>21,922,553</u>		<u>16,336,738</u>	

The financial statements were approved by the trustees on 6 January 2022

Suzannah O'Brien
Trustee

THE BISHOP RADFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(712,259)		(671,626)
Investing activities					
Net proceeds on disposal of investments (to pay investment management fees)		172,031		154,604	
Investment income received		154,389		247,563	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			326,420		402,167
Financing activities					
Receipt of expendable endowment		335,000		500,000	
		<u> </u>		<u> </u>	
Net cash generated from financing activities			335,000		500,000
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(50,839)		230,541
Cash and cash equivalents at beginning of year			271,158		40,617
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			220,319		271,158
			<u> </u>		<u> </u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Bishop Radford Trust is a registered charity in England and Wales. Its principal correspondence address is Devonshire House, 1 Devonshire Street, London, W1W 5DR. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of the investment portfolio at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income fund consists of funds to be used for the purposes of the trust's objectives at the discretion of its trustees, and to meet ongoing overheads and administrative expenses.

The trust has an expendable endowment fund, created by donations from the trust's principal donor, Stephen Green. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

1.4 Incoming resources

Donations are recognised when the trust is legally entitled to them, the amounts can be measured reliably, and it is probable that income will be received.

Gift aid reclaimable on donations to the trust is included with the amount received.

Dividends are recognised, net of withholding tax, when the trust is legally entitled to them.

1.5 Resources expended

Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the financial statements on an accruals basis.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/(losses) on investments for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. All differences are included in net incoming resources.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Income from donations and legacies

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Donations and gifts	-	937,500	937,500	885,100

3 Income from investments

	2021 £	2020 £
Dividends	172,222	219,085
Interest receivable	14	2,110
	<u>172,236</u>	<u>221,195</u>

4 Expenditure on raising funds

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investment management	-	178,893	178,893	154,604

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Expenditure on charitable activities

	Church related projects £	Support of church ministry £	Total £
2021			
Grant funding of activities (see note 7)			
UK	95,000	138,500	233,500
International	130,000	125,762	255,762
	<u>225,000</u>	<u>264,262</u>	<u>489,262</u>
Share of governance costs (see note 8)	19,652	23,081	42,733
	<u>244,652</u>	<u>287,343</u>	<u>531,995</u>
2020			
Grant funding of activities	75,000	131,260	206,260
Share of governance costs	180,000	80,500	260,500
	<u>255,000</u>	<u>211,760</u>	<u>466,760</u>

The international grants are in respect of UK registered charities involved in international projects.

Governance costs are apportioned between the grant funding activities on a pro-rata basis.

6 Grants payable

Details of grants payable are included within the trustees' report.

7 Governance costs

	2021 £	2020 £
Staff costs	19,958	-
Audit fees	7,200	7,200
Accountancy and taxation services	9,918	13,860
Administration costs	5,657	22,862
	<u>42,733</u>	<u>43,922</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the trust's auditor and associates:	2021 £	2020 £
Audit of the trust's annual financial statements	7,200	7,200
Non-audit services		
All other non-audit services	9,918	13,860

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	-
Employment costs	2021 £	2020 £
Wages and salaries	19,418	-
Pension costs	540	-
	19,958	-

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Net gains/(losses) on investments (including changes in fair value)

	2021 £	2020 £
Change in fair value of investments	4,241,952	(36,785)
Gain/(loss) on sale of investments	945,015	(154,020)
	5,186,967	(190,805)

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Property, plant and equipment

	Fixtures, fittings and equipment £
At 1 April 2020	3,768
Disposals	(3,768)
At 31 March 2021	-
At 1 April 2020	3,768
Eliminated in respect of disposals	(3,768)
At 31 March 2021	-
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

13 Fixed asset investments

	2021 £	2020 £
Investments at fair value comprise:		
Listed investments	20,689,682	14,744,507
Cash deposits	1,090,908	1,323,300
	<u>21,780,590</u>	<u>16,067,807</u>

Fixed asset investments revalued

Listed investments are held at their value on the open market at 31 March 2021. The historical cost of listed investments at 31 March 2021 is £13,654,072 (2020: £11,194,664).

Movements in non-current investments

	Total £
Cost or valuation	
At 1 April 2020	16,067,807
Additions	5,911,392
Valuation changes	4,241,952
Disposals	(4,440,561)
At 31 March 2021	<u>21,780,590</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	-	77,500
	<u> </u>	<u> </u>

15 Current liabilities

	2021 £	2020 £
Grants payable	17,000	20,000
Other payables	2,009	-
Accruals	59,347	59,727
	<u> </u>	<u> </u>
	<u>78,356</u>	<u>79,727</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Investments	-	21,780,590	21,780,590
Net current assets	34,461	111,420	141,963
	<u> </u>	<u> </u>	<u> </u>
	<u>34,461</u>	<u>21,892,010</u>	<u>21,922,553</u>

17 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2021 £	2020 £
Trustees	937,500	885,100
	<u> </u>	<u> </u>
	<u>937,500</u>	<u>885,100</u>

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	5,585,815	250,204
Adjustments for:		
Investment income recognised in statement of financial activities	(172,236)	(221,195)
Non-cash donations - gift of shares	(250,000)	(247,600)
Expendable endowment donations	(687,500)	(637,500)
(Gain)/loss on disposal of investments	(945,015)	154,020
Fair value loss/(gain) on investments	(4,241,952)	36,785
Movements in working capital:		
(Decrease) in trade and other payables	(1,371)	(6,340)
Cash absorbed by operations	<u>(712,259)</u>	<u>(671,626)</u>
