

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.

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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	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			415,670		326,420
Financing activities					
Receipt of expendable endowment		200,000		335,000	
		<u> </u>		<u> </u>	
Net cash generated from financing activities			200,000		335,000
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(147,884)		(50,839)
Cash and cash equivalents at beginning of year			220,319		271,158
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			72,435		220,319
			<u> </u>		<u> </u>

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
	<hr/>	<hr/>	<hr/>
	180,000	325,538	505,538
Share of governance costs (see note 8)	12,967	23,439	36,406
	<hr/>	<hr/>	<hr/>
	192,967	348,977	541,944
	<hr/>	<hr/>	<hr/>
2021			
Grant funding of activities	225,000	264,262	489,262
Share of governance costs	19,652	23,081	42,733
	<hr/>	<hr/>	<hr/>
	244,652	287,343	531,995
	<hr/>	<hr/>	<hr/>

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	67,362	-
	<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>
