

**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

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

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# THE BISHOP RADFORD TRUST

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# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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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**

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### **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**

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### **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**

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**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

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#### **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

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#### **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

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#### **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

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#### 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

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#### 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**

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### **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

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#### 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

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#### **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

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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 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	654,493	654,493	1,136,230
Investments	3	271,597	-	271,597	210,700
<b>Total income</b>		271,597	654,493	926,090	1,346,930
<b>Expenditure on:</b>					
<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
<b>Total charitable expenditure</b>		600,882	-	600,882	541,944
<b>Total expenditure</b>		600,882	220,506	821,388	747,550
Net gains on investments	11	-	(484,097)	(484,097)	2,670,064
<b>Net (expenditure)/ income</b>		(329,285)	(50,110)	(379,395)	3,269,444
Transfers between funds		329,000	(329,000)	-	-
<b>Net movement in funds</b>		(285)	(379,110)	(379,395)	3,269,444
<b>Reconciliation of funds:</b>					
Total funds brought forward		35,299	25,156,698	25,191,997	21,922,553
<b>Total funds carried forward</b>		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 £	£
<b>Fixed assets</b>					
Investments	12	24,668,979		25,118,414	
<b>Current assets</b>					
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>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(65,658)		(66,214)	
		<u></u>		<u></u>	
Net current assets		143,623		73,583	
<b>Total net assets</b>		<u>24,812,602</u>		<u>25,191,997</u>	
		<u></u>		<u></u>	
<b>The funds of the charity:</b>					
<b>Capital funds</b>					
Endowment funds		24,777,588		25,156,698	
<b>Income funds</b>					
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 .....

.....  
Suzannah O'Brien  
**Trustee**

# THE BISHOP RADFORD TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

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

# THE BISHOP RADFORD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

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### 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 £
<b>2023</b>			
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>
<b>Non-audit services</b>		
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 £
<b>Investments at fair value comprise:</b>		
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 £
<b>Cost or valuation</b>	
At 1 April 2022	25,118,414
Additions	3,093,403
Valuation changes	(240,289)
Disposals	(3,301,878)
	<hr/>
At 31 March 2023	24,669,650 <hr/>

### 13 Other receivables

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other receivables	2,137	67,362
	<hr/>	<hr/>

### 14 Current liabilities

	2023 £	2022 £
Grants payable	-	5,000
Other payables	164	91
Accruals	65,494	61,123
	<hr/>	<hr/>
	65,658	66,214 <hr/>

### 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
	<hr/>	<hr/>	<hr/>
	35,014	24,777,588	24,812,602 <hr/>

# 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)
<b>Cash absorbed by operations</b>	<u>(819,219)</u>	<u>(763,554)</u>

### 18 Analysis of changes in net funds

The trust had no debt during the year.