

Charity registration number 1113562

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

THE BISHOP RADFORD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE BISHOP RADFORD TRUST

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THE BISHOP RADFORD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objectives are:

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

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

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

Public benefit statement

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

Our Vision

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

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

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

Donation Strategy

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

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

360 Giving data share

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Staff / Contributions:

Suzannah O'Brien - Trust Director and Trustee

Danielle Howes – Trust Manager – employed part-time

Details of the grants awarded:

Strategic Grants:

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

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

Warm Welcome Y2 - £20,000

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

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

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

Cinnamon Network - £20,000

Core support for the Incubator Programme Residential Project.

Partnership Grants:

Bible Reading Fellowship - £39,400

Core funding support for the Anna Chaplaincy Ministry.

International Needs - £20,000

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

Middle East Media / MEM - £20,000

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

Truth be Told (TBT) - £20,000

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

Purple Shoots - £20,000

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

Grace Enterprises - £20,000

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

Wintershall - £25,000

Delivery of the Passion Play in Trafalgar Square.

NAYBA - £20,000

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

Collaborative Grants:

Bible Reading Fellowship - £25,000

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

Five Talents Rwanda - £15,000

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Growing Faith Foundation - £13,125

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

International Needs - £4,000

MacLellan Collaborative Fund giving event awarded to International Needs.

London City Mission - £1,000

MacLellan Collaborative Fund giving event awarded to London City Mission.

Foundation Grants:

YMCA Norfolk – £1,996

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

The Cairn Movement - £5,000

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

LZ7 - £5,000

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

Linking Lives - £2,000

Befriending to reduce social isolation and loneliness among the elderly.

The Haven - £5,000

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

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

Support for clergy and their families to improve their wellbeing.

Living Leadership - £2,000

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

St Peter de Beauvoir Town - £1,000

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

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

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

Maddiston Community Church - £2,000

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Go Youth Trust - £2,000

A grant towards tackling mental health issues amongst young people.

The Torch Trust for the Blind - £1,000

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

African Mission – £2,000

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

Ice Wales Trust - £2,000

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

MANNA - £2,000

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

Friends of the Holy Land - £2,000

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

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

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

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

Contribution towards community outreach work in this deprived area.

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

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

Restored - £2,000

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

Time to Talk Befriending - £1,000

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

Vineyard Community Centre - £2,000

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

King's Arms Project - £1,000

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

The Lighthouse Attleborough - £1,582

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

Transform Europe Network - £2,000

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Hope at Home - £2,000

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

Welcome Churches - £2,000

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

St Boniface Church - £2,000

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

Hexham Community Church - £1,000

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

St Pauls Daybrook PCC - £2,000

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

Turning Point Church - £2,000

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

Citygate Church – £2,000

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

People Matter Ltd - £2,000

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

New Routes UK - £1,000

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

CENIT/Via Ninos UK - £2,000

Resources for a school for vulnerable children in Ecuador.

The Rock Project - £10,000

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

The Cinnamon Network - £4,000

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

Coffee Tots Appeal - £250

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

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

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

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

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

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

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

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

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

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

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

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

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy and performance

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

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

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

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

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

Meridiem

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

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

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

Tribe

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

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

Risk statement

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The principal risks faced by the Trust are:

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

Plans for the future

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

Structure, governance and management

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

The trustees who served during the year were:

Stephen Green

Janian Green

Suzannah O'Brien

Ruth Dare

Douglas Hamilton

(Appointed 14 November 2024)

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

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

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

Fundraising Statement

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

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

THE BISHOP RADFORD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

Suzannah O'Brien

Trustee

Dated: 21 January 2025

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the trust and determined that the most significant are those that relate to the reporting framework being the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the trust's governing document, the Charities Act 2011, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the trust is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including trustee meeting minutes.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating income recognition and expenditure on charitable activities as fraud risks. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the trust. We tested specific transactions, reconciling to underlying investment records which were obtained externally from verified investment management entities, and donations to supporting documents from the donor. We tested specific grants made to grant applications ensuring the grant was in accordance with the trust's charitable objectives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of trustee meeting minutes.
- The trust is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

THE BISHOP RADFORD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

23 January 2025

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

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

THE BISHOP RADFORD TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

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

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

Suzannah O'Brien
Trustee

THE BISHOP RADFORD TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

THE BISHOP RADFORD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

1.5 Resources expended

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

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

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

THE BISHOP RADFORD TRUST

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

1 Accounting policies

(Continued)

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

1.6 Non-current investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

1.11 Foreign exchange

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

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

THE BISHOP RADFORD TRUST

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

2 Income from donations and legacies

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

3 Income from investments

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

4 Expenditure on raising funds

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

5 Expenditure on charitable activities

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

THE BISHOP RADFORD TRUST

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

5 Expenditure on charitable activities

(Continued)

2023

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

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

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

6 Grants payable

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

7 Trustees

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

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

8 Governance costs

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

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the trust's auditor and associates:

	2024 £	2023 £
Audit of the trust's annual financial statements	7,920	7,920
Non-audit services		
All other non-audit services	8,928	9,060

THE BISHOP RADFORD TRUST

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Support and administrative	1	1

Employment costs

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

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

11 Taxation

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

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

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

13 Fixed asset investments

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

Fixed asset investments revalued

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

THE BISHOP RADFORD TRUST

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

13 Fixed asset investments (Continued)

Movements in non-current investments

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

14 Other receivables

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

15 Current liabilities

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

16 Endowment funds

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

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

THE BISHOP RADFORD TRUST

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

16 Endowment funds (Continued)

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

17 Unrestricted funds

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

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

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

18 Analysis of net assets between funds

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

THE BISHOP RADFORD TRUST

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

18 Analysis of net assets between funds

(Continued)

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

19 Related party transactions

Transactions with related parties

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

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

20 Analysis of changes in net funds

The trust had no debt during the year.

21 Cash generated from operations

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