

**Charity registration number 1113562**

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

# THE BISHOP RADFORD TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

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

---

# THE BISHOP RADFORD TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 12
Independent auditor's report	13 - 15
Statement of financial activities	16
Statement of financial position	17
Statement of cash flows	18
Notes to the financial statements	19 - 27

---

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

---

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

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

#### Objectives and activities

The Trust's objectives are:

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

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

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

#### Achievements and performance

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

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

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

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

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

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

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

#### Public benefit statement

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Our Vision**

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

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

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

#### **Donation Strategy**

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

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

#### **Prison Strategy**

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

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

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

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

#### **360 Giving data share**

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

#### **Staff / Contributions:**

*Suzannah O'Brien - Trust Director and Trustee*

*Danielle Howes – Trust Manager – employed part-time*

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

---

### Details of the grants awarded:

#### Strategic Grants:

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

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

##### **Cinnamon Network - £20,000**

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

#### Partnership Grants:

##### **Bible Reading Fellowship Anna Chaplaincy - £25,000**

Funding towards the Anna Chaplain's ministry.

##### **Bible Reading Fellowship Messy Church - £25,000**

Funding towards the Messy Church ministry.

##### **International Needs - £20,000**

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

##### **Middle East Media / MEM - £20,000**

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

##### **Grace Enterprises - £20,000**

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

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

Support for the Passion play in Trafalgar Square, London.

#### Collaborative Grants:

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

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

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

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

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

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

#### Foundation Grants:

##### **The KEYS Project - £2,000**

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

##### **Destined to Reign Church - £1,000**

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

##### **Sanctuary Mental Health Ministries - £2,000**

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Church Army - £2,000**

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

#### **Create Bolton - £2,000**

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

#### **Mission International - £2,000**

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

#### **Life Bridging Works - £2,000**

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

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

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

#### **Sixty-One - £2,000**

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

#### **The Gateway Church - Newcastle - £2,000**

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

#### **Novo Communities - £2,000**

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

#### **People with a Mission Ministries - £1,000**

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

#### **The Arthur Rank Centre - £2,000**

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

#### **Langham Arts Trust - £2,000**

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

#### **Gogo Olive - £2,000**

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

#### **Bristol Chaplaincy - £2,000**

Provision of Chaplaincy services in Bristol.

#### **CELEBRATE Trust - £1,000**

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

#### **Gap - A Thanet Community Project - £1,000**

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

#### **Purple Community Fund - £2,000**

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **You Can Flourish - £2,000**

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

#### **Wyre Forest Youth for Christ - £2,000**

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

#### **Orchards - £2,000**

Support for women who are victims of sexual exploitation.

#### **WOW (WORLD OF WORTH) - £2,000**

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

#### **Home for Good - £2,000**

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

#### **InHope (Bristol) Ltd - £2,000**

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

#### **The Saffires Project - £1,000**

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

#### **Riverside Vineyard Christian Fellowship - £2,000**

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

#### **WorldShare - £2,000**

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

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

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

#### **Churches in Communities International - £2,000**

Support for a network of Prison Chaplains.

#### **Assure (Lighthouse Family Trust) - £2,000**

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

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

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

#### **Lifeline Harrogate - £1,000**

Residential and wellbeing activities for residents.

#### **Revival Assemblies - £2,000**

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Gateway Church, Poole - £2,000**

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

#### **Faith in Later Life - £2,000**

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

#### **Hope Community Church (EFGA) - £1,000**

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

#### **Innovista International - £1,000**

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

#### **The Ugly Duckling Co - £2,000**

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

#### **Rural Missions - £2,000**

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

#### **The Resources Cupboard - £2,000**

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

#### **The CROSS Project - £1,500**

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

#### **Gloucester City Mission - £2,000**

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

#### **Grace Church, Dell Road - £800**

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

#### **World Without Orphans Europe - £2,000**

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

#### **Waterways Chaplaincy - £2,000**

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

#### **Street Connect - £2,000**

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

#### **ReSource for Anglican Renewal Ministries - £2,000**

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

#### **Spirit of Plymouth (Radio) Ltd - £920**

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

#### **Prison Fellowship Scotland - £2,000**

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **The Manna Society - £920**

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

#### **All Saints Church, Isleworth - £1,600**

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

#### **Central Tanganyika Diocesan Trust CTD - £1,875**

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

#### **Hope Community Church - £2,000**

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

#### **The Grand at Clitheroe Ltd - £2,000**

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

#### **HoverAid Trust - £2,000**

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

#### **Prospects across Scotland - £1,000**

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

#### **Junction 42 - £5,000**

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

#### **Sparkfish - £1,500**

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

#### **24-7 Prayer Scotland - £2,000**

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

#### **Nicodemus - £2,000**

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

#### **Hope into Action UK - £2,000**

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

#### **Friends of GWC Trust - £2,000**

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

#### **STAR Steps To Active Recovery - £2,000**

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

#### **Third Hope - £2,000**

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

#### **Churches Together in Cumbria - £1,000**

Support for victims of modern slavery through the church.

#### **The Family Trust - £2,000**

Mentoring for young people across 5 schools in Maidstone.

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Comfort International - £1,800**

Grant for the provision of Theological training.

#### **Freedom Church Liverpool - £2,000**

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

#### **Bury Christian Youth - £1,800**

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

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

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

#### **Jericho Road Project - £2,000**

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

#### **Proclaim Trust - £2,000**

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

#### **The Message Trust - £2,000**

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

#### **Great Lakes Outreach - £2,000**

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

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

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

#### **Prisons Strategy Work:**

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

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

##### **Imago Dei - Event Pledge - £5,000**

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

#### **Other Grants:**

##### **Christian Funders Forum - £5,000**

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

##### **Churchworks - £10,000**

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### Financial review

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

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

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

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

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

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

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

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

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

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

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

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

#### Investment policy and performance

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

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

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

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

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

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

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

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

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

#### Navera

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

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

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

#### Tribe

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

#### **Risk statement**

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

The principal risks faced by the trust are:

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

#### **Plans for the future**

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Structure, governance and management**

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

The trustees who served during the year were:

Stephen Green

Janian Green

Suzannah O'Brien

Ruth Dare

Douglas Hamilton

(Appointed 14 November 2024)

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

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

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

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

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

#### **Fundraising Statement**

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

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

#### **Statement of trustees' responsibilities**

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

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

# THE BISHOP RADFORD TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2025*

---

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

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

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

#### **Disclosure of information to auditor**

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

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

**Suzannah O'Brien**

Trustee

Dated: 26 January 2026

# THE BISHOP RADFORD TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

---

#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# THE BISHOP RADFORD TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE BISHOP RADFORD TRUST

---

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

# THE BISHOP RADFORD TRUST

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

---

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

### Use of our report

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

**TC Group**

28 January 2026

**Statutory Auditor**

5th Floor  
3 Dorset Rise  
London  
EC4Y 8EN

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

# THE BISHOP RADFORD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

# THE BISHOP RADFORD TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

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

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

Suzannah O'Brien  
Trustee

# THE BISHOP RADFORD TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# THE BISHOP RADFORD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

---

### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Accounting convention**

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

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

#### **1.4 Incoming resources**

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

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

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

#### **1.5 Resources expended**

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

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

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

# THE BISHOP RADFORD TRUST

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

---

### 1 Accounting policies

(Continued)

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

#### 1.6 Non-current investments

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

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

##### **Derecognition of financial liabilities**

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

#### 1.9 Employee benefits

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

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

#### 1.10 Retirement benefits

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

#### 1.11 Foreign exchange

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

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

# THE BISHOP RADFORD TRUST

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

### 2 Income from donations and legacies

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

### 3 Income from investments

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

### 4 Expenditure on raising funds

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

# THE BISHOP RADFORD TRUST

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

### 5 Expenditure on charitable activities

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

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

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

### 6 Grants payable

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

### 7 Trustees

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

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

### 8 Governance costs

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

# THE BISHOP RADFORD TRUST

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

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

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

### 10 Employees

The average monthly number of employees during the year was:

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

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

### 11 Taxation

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

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

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

# THE BISHOP RADFORD TRUST

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

### 13 Fixed asset investments

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

#### Fixed asset investments revalued

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

#### Movements in non-current investments

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

### 14 Other receivables

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

### 15 Current liabilities

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

# THE BISHOP RADFORD TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Endowment funds

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

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

#### 17 Unrestricted funds

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

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

# THE BISHOP RADFORD TRUST

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

### 18 Analysis of net assets between funds

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

### 19 Related party transactions

#### Transactions with related parties

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

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

### 20 Analysis of changes in net funds

The trust had no debt during the year.

# THE BISHOP RADFORD TRUST

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

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