THE RELAY TRUST

England & Wales · Charity number 1170596

Details

Status	Registered
Legal form	Trust
Registered	2016-12-07
Register	View on the Charity Commission register

Contact

Address	Beckley Manor Beckley Oxford OX3 9TG
Phone	07453523434
Email	NEILSMITH@RELAYTRUST.CO.UK
Website	www.relaytrust.org

Downloaded from opencharities.uk/ew/1170596

Activities

Objects: 1) TO PROMOTE THE EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, IN LEADERSHIP, MINISTRY, AGRICULTURE, ENTERPRISE AND GOVERNANCE OF PEOPLE, ALL IN ACCORDANCE WITH CHRISTIAN PRINCIPLES OF PEOPLE IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING (BUT NOT LIMITED TO) BY:(I) AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION BY HIGHER OR FURTHER EDUCATION;(II) PROVIDING IN THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENT;(III) SUPPORTING THE CONSTRUCTION, MAINTENANCE AND OPERATING COSTS OF ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION;(IV) SUPPORTING THE FURTHER TRAINING OF THE STAFF OF SUCH INSTITUTIONS INCLUDING FURTHER STUDY, IN SERVICE TRAINING AND ATTENDING CONFERENCES; AND(V) PROVIDING GRANTS TO AND CO-OPERATING WITH OTHERS TO ASSIST WITH THE ABOVE OBJECTS.2) TO PROMOTE THE ADVANCEMENT OF EDUCATION BY MEANS OF PROMOTING, SUSTAINING AND INCREASING INDIVIDUAL AND COLLECTIVE KNOWLEDGE AND UNDERSTANDING OF SPECIFIC AREAS OF STUDY, SKILLS AND EXPERTISE;3) THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES, WHICH INCLUDES THE PREVENTION OR RELIEF OF SICKNESS, DISEASE OR HUMAN SUFFERING, AS WELL AS THE PROMOTION OF HEALTH,BY MEANS OF THE PROVISION OF ITEMS, SERVICES AND FACILITIES TO EASE THE SUFFERING OR ASSIST THE RECOVERY OF PEOPLE WHO ARE SICK, CONVALESCENT, DISABLED OR INFIRM OR TO PROVIDE COMFORTS FOR PATIENTS.4) THE ADVANCEMENT OF CITIZENSHIP AND COMMUNITY DEVELOPMENT, TO INCLUDE PROVIDING SUPPORT FOR SOCIAL AND COMMUNITY INFRASTRUCTURE IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING (BUT NOT LIMITED TO):(I) THE PROMOTION OF CIVIC RESPONSIBILITY AND GOOD CITIZENSHIP;(II) THE PROMOTION OF URBAN AND RURAL REGENERATION; (III) THE PROMOTION OF VOLUNTEERING;(IV) THE PROMOTION OF THE VOLUNTARY SECTOR;(V) PROMOTING THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES AND THE EFFECTIVE USE OF CHARITABLE RESOURCES; AND(VI) THE PROMOTION OF COMMUNITY CAPACITY BUILDING.5) THE ADVANCEMENT OF RELIGION IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING (BUT NOT LIMITED TO):(I) THE PROVISION OF PLACES OF WORSHIP;(II) RAISING AWARENESS AND UNDERSTANDING OF RELIGIOUS BELIEFS AND PRACTICES;(III) CARRYING OUT RELIGIOUS DEVOTIONAL ACTS; AND(IV) CARRYING OUT MISSIONARY AND OUTREACH WORK.6) PREVENTION AND RELIEF OF POVERTY, IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING (BUT NOT LIMITED TO:(I) GRANTS OF MONEY;(II) THE PROVISION OF ITEMS (EITHER OUTRIGHT OR ON LOAN) SUCH AS FURNITURE, BEDDING, CLOTHING, FOOD, FUEL, HEATING APPLIANCES, WASHING MACHINES AND FRIDGES;(III) PAYMENT FOR SERVICES SUCH AS ESSENTIAL HOUSE DECORATING, INSULATION AND REPAIRS, LAUNDERING, MEALS ON WHEELS, OUTINGS AND ENTERTAINMENT AND UTILITIES;(IV) THE PROVISION OF FACILITIES SUCH AS THE SUPPLY OF TOOLS OR BOOKS, PAYMENTS OF FEES FOR INSTRUCTION, EXAMINATION OR OTHER EXPENSES CONNECTED WITH VOCATIONAL TRAINING, LANGUAGE, LITERACY, NUMERICAL OR TECHNICAL SKILLS, TRAVELLING EXPENSES TO HELP THE RECIPIENTS TO EARN THEIR LIVING, EQUIPMENT AND FUNDS FOR RECREATIONAL PURSUITS OR TRAINING INTENDED TO BRING THE QUALITY OF LIFE OF THE BENEFICIARIES TO A REASONABLE STANDARD; AND(V) THE PROVISION OF MONEY MANAGEMENT AND DEBT COUNSELLING ADVICE.7) TO DO ALL SUCH OTHER THINGS AS ARE INCIDENTAL TO OR THE CHARITY MAY THINK CONDUCIVE TO THE ATTAINMENT OF THE OBJECTS AND TO ALL OR ANY OF THE ACTIVITIES SPECIFIED ABOVE.

Downloaded from opencharities.uk/ew/1170596

Activities: The Relay Trust provides training, infrastructure, technology and advice for the development of leadership in churches in challenged areas of Africa, with a focus on Sierra Leone, Guinea, Ethiopia and the Democratic Republic of Congo. Relay Trust also supports the training of African leaders through the Bishops Training Institute conducted in Kenya.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Congo (Democratic Republic)
- Ethiopia
- Guinea
- Kenya
- Sierra Leone
- Sudan
- Tanzania

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,567,747	£6,998,750	£3,012,027	8
2023-09-30	£9,528,976	£8,574,263	£1,630,241	8
2022-09-30	£6,356,039	£6,415,130	£675,528	7
2021-03-31	£2,937,452	£1,633,220	£734,619	1
2020-03-31	£676,173	£1,342,253	£-573,595	6

Trustees

Name	Role	Appointed
NEIL ESPIE SMITH		2016-03-19
ROGERIA MULRINE		2016-03-19

Downloaded from opencharities.uk/ew/1170596

THE RELAY TRUST

England & Wales - Charity number 1170596

Accounts

Charity number: 1170596

THE RELAY TRUST

FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2025

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE RELAY TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 27

THE RELAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD ENDED 31 MARCH 2025

Trustees	Neil Smith Rogeria Mulrine
Charity registered number	1170596
Principal office	52 St Giles Oxford OX1 3LU
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the period from 1 October 2023 to 31 March 2025. The Trustees confirm that the financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Relay Trust is governed by a Trust Deed dated 19 March 2016.

The Deed names the initial two Trustees and sets out the means by which further Trustees will be appointed (clause 7). This sets out that the power of appointing new trustees is vested in the Settlor, and in the case of his death, in such person as is nominated in his will or by the remaining Trustees.

Organisational structure

The Trustees are responsible for making operational, funding and strategic decisions in line with charity objectives.

The staff responsible for carrying out the day-to-day activities of the Trust are supervised and supported by the Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

Public Benefit

In setting the objectives and planning the activities of The Relay Trust, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Pay setting

Trustees are not remunerated for their work. Trustee expenses are reimbursed in line with the Trust's policies. Key management remuneration is reviewed regularly and reflects market rates.

TRUSTEES

The Trustees who served during the year were:

Neil Smith
Rogeria Mulrine

OBJECTIVES AND ACTIVITIES

Whilst the Trust has broad charitable objectives, in August 2021 it was decided to develop a tighter definition of the focus of the operations. This was to assist the prioritising of the allocation of financial and human resources. The following Statement of Purpose was developed:

Statement of Purpose

The purpose of the Relay Trust is to facilitate leadership training for the Christian church through the provision of training content, strategic advice and financial support for students, teachers, administration, and capital development.

The goal of this training will be to enable leaders to teach Christians how to live as disciples of Jesus through the daily challenges of life - birth, sickness, marriage, family, work, community, ageing, and death.

The core skill in which these leaders will be trained is to explain discipleship through reading the Bible narratives, discerning their central meaning, and communicating this to those in their care.

The Relay Trust will focus training at the 'grassroots' level, delivered within the community, using language and concepts appropriate to the context.

The geographic focus of the Relay Trust will be the regions covered by the 200 poorest Dioceses within the Anglican Church. The denominational focus of the Charity will be the Provinces of the Anglican Communion. The Charity aims to focus 70% of expenditure on these areas and this denomination over the medium term.

This report outlines how the Trust has delivered on these goals during the reporting period.

There have been five principal activities:

1. The construction and refurbishment of educational facilities, including colleges and training centres for the training of church leaders;
2. The funding of operating costs for educational facilities, including staff salaries, teaching materials and transport, for the training of church leaders;
3. The provision of student bursaries for disadvantaged students studying theology in the United Kingdom;
4. The provision of financial support for the operating and capital expenses of the church in the areas where training is delivered, to ensure that teachers and administrators are working in a functioning environment, and that employment will be available for graduating students; and,
5. Support to specialist charities in areas where there is a need to upskill local employees to take up leadership positions in the future.

These activities have been conducted in five geographic areas:

- West Africa, incorporating The Gambia, Guinea-Bissau, Guinea, Sierra Leone, Liberia, Togo and Cameroon;
- North & East Africa, incorporating Egypt, Chad, Sudan, Ethiopia, and South Sudan;
- Francophone Africa, incorporating the Democratic Republic of Congo, Republic of Congo, Burundi and Madagascar;
- Lusophone Africa, including Angola, and Mozambique; and,
- The UK and Europe.

Assistance is focused on the work of the Anglican Communion, a loose association of churches that trace their origins to the Church of England. Within the Communion, work is focused on the 200 poorest administrative areas (known as Dioceses).

The Trust has previously pledged to support the development of technology to assist with the delivery of educational programs in remote areas. During the reporting period, circumstances meet that this pledge was no longer required and commitments of c.£1.01m were cancelled.

ACHIEVEMENTS AND PERFORMANCE

The charity's grant making policy is to provide funds to institutions focused on supporting operational and capital projects that support the delivery of the 5 principal activities.

The Trust distributed grants in the reporting period to activities 1-5 set out above.

1. Construction and Refurbishment of Educational Facilities as well as upskilling associated faculty members

£87.3k was allocated to 6 projects, including the following:

- Guji and Borana Training Centre in Ethiopia, a major centre that will serve the training needs of the Full Gospel Church southern and western Ethiopia;
- In relation to the above, the Trust has supported the Project Director for Training in this area through the provision of a salary and supporting his doctoral studies at Stellenbosch University in South Africa and additionally supported the training of an additional staff member at the Africa International University in Nairobi.
- Work continued on one of the four training centres in Madagascar, located in the Diocese of Mahajanga;
- An existing building in Uige Angola was refurbished for use as a training centre;
- Refurbishment was completed for a building in Lubango, Diocese of Centro e Sul in Angola, for use as a training centre and Diocesan office; and,
- A training hub in Saurimo in the Diocese of Divina Esperança, Angola was purchased

2. Operating Costs for Educational Facilities

£1.99m was allocated to 11 projects in this area, including the following:

- Mt Zion Training Centre in Sierra Leone – the salaries of administrative and academic staff were supported, curriculum development continued and equipment & vehicles were purchased;
- The Timothy Leadership Training course for church pastors and leaders was delivered at multiple sites in Guinea, Liberia and Cameroon.
- The Trust supported the OPEX of a small college based in Lome, Togo ("La Phare", the Lighthouse);
- Discussions commenced in August 2022 with Archbishop Paul Yugusuk of the Episcopal Church of South Sudan with the aim of developing a national training program for grass-roots church leaders. This developed into the Anglican Discipleship Program which, utilizing a ‘train-the-trainer’ methodology has implemented training across the whole country. Training commenced in January 2023. This program, the largest supported by the Trust, enabled over 7,000 leaders to commence training;
- Following on from the success of this programme in South Sudan, similar programmes have been initiated and are in the process of being rolled out in Angola, Mozambique, Madagascar & Burundi;
- The central training institution for the Episcopal Church in South Sudan is The Episcopal University (TEU), based in Juba - the Trust has provided operational support for TEU to fund administrative and academic staff for the Theology and Law faculties;
- The Trust provided support for operational support for Chaima Theological College in eastern South Sudan and for a training program in the Diocese of Nzara, on the border with the Democratic Republic of Congo;
- In anticipation of peace returning to Sudan, the Trust has supported the development of theological training amongst displaced Sudanese in Cairo;
- Build training has been supported in Chad, in the Diocese of North Africa;
- Rooted in Jesus conferences have been supported in Tanzania, Madagascar & South Sudan, as well as support for UK enabling costs; and,
- Youth conferences led by SOMA were supported in South Sudan;

3. Student Bursaries

£2.13m was provided to support bursaries for students to study theology, as follows:

- Bursary programs were continued at three colleges - Oak Hill College in London UK, Wycliffe Hall at the University of Oxford and Cranmer Hall within St Johns College at Durham University – and initiated at Trinity College, Bristol. The bursaries were limited to students of limited economic means and targeted at diversifying the gender, cultural, ethnic and denominational balance at these colleges; and,
- A bursary was made available for a student to study at George Whitefield College in Cape Town, South Africa.

4. Diocesan Support

£2.03m was provided to maintain the viability of Dioceses in areas where training programs are being implemented.

- The Trust focusses support on the 200 poorest dioceses in the Anglican Communion. These churches operate in countries were political stability, economic development, effective health services and functioning education systems are often absent. National poverty is reflected in church poverty. For training programs to be successful, these churches need support across a broad range of areas. Many lack the capacity to pay salaries, provide housing, offices, communications, transport, organise regional meetings and develop income generating projects.
- These projects were focused in five broad areas:

    - The provision of operating support, principally salaries and travel;
    - The provision of motor vehicles for regional leaders (bishops);
    - The funding of buildings;
    - The provision of emergency funding in the case of conflict; and,
    - The development of income-generating projects.

- Operational support was provided to:

    - The Anglican Church of Congo, as well as the dioceses of Goma & Kindu;
    - The Anglican Church of Burundi;
    - The Province of IAMA (Angola and Mozambique), as well as the dioceses of Bom Pastor (Luanda), Cristo Rei do Uige, Inhambane, Angola, Divina Esperanca & Niassa;
    - The Province of Indian Ocean (Madagascar), including the dioceses of Toamasina, Antisiranana;
    - The Episcopal Church of Sudan, as well as the Diocese of Port Sudan,
    - The Episcopal Church of South Sudan;
    - The Provincial administration in West Africa, as well as the dioceses of Guinea, Bo, Freetown & the North, Togo, Gambia & Liberia;

- In addition, the following organisations were supported:

    - The Global South Fellowship of Anglicans based in Cairo;
    - Europe Collaboration, an organization supporting the establishment of contemporary church in central city locations in Europe; and,
    - The Church of England Evangelical Council.

- Finally, the Anglican Churches in Africa have a stated goal of financial self-sufficiency. Extensive studies were conducted in Madagascar to explore the opportunity to deliver solar power and an office building was funded in Kinshasa (DR Congo), the rents from which would support the wages of the Provincial staff.

5. Support to specialist charities

- During the reporting period, support totaling £360k was provided to the Halo Trust to carry out foundation literacy & numeracy training amongst local staff

Administration

£1.01m

The Administration costs for the Trust were £1.01m, or 11.8% of total turnover of £8.56m. Administration costs include bank charges, accounting charges, office rent and equipment and employee costs. The focus of the Trust on complex areas in Africa adds to the costs of fund transfers, travel, and oversight. The staff costs include salaries of UK based staff who provide oversight of each project.

Distribution

The Statement of Purpose adopted in August set out the goal to distribute 70% of Grant Expenditure to projects in the poorest 200 Dioceses of the Anglican Communion. Of the total grants of £5.99m, £3.76m or 63% went to these areas.

The Statement of Purpose also set out a goal to distribute 70% of Grant Expenditure to churches affiliated with the Anglican Communion. Of the total grants of £5.99m, £3.50m or 58% went to these churches.

Criteria used to measure success

The Trustees meet annually to assess the progress of the Trust against its objectives. Trustees agree goals and objectives for the following twelve months.

FINANCIAL REVIEW

During the year, income totalled £8.56m, consisting of £8.56m of donations and gift aid, and £0.04m of bank interest. As at 31 March 2025 the Charity had £3.01m of unrestricted reserves. The Charity does not have a reserves policy as sufficient funding is received from Trustees and related parties to cover expenditure for each year.

Primary funding source

The charity's primary funding source is that of donations received from Trustees during the current and prior year.

Fundraising

The charity does not carry out significant fundraising activities and no funds were received from the public during the current or prior year.

KEY RISKS

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

FUTURE PLANS

It is anticipated that part of the current operations of the Trust will be transferred into a newly set up charitable company limited by guarantee during 2026, in order to facilitate the growth of the charity's operations. As part of this process an expanded Board of Trustees will be established. It should however be noted that, the exitsting entity will remain in operational existence to continue to carry out its grant making activities on a small scale. As such, these accounts have been prepared on the going concern basis. See Note 1.2 for further details.

TRUSTEES' RESPONSIBILITY STATEMENT

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

The law applicable to charities in England & 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of whch the Charity's auditors are unaware and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf:

Neil Smith

Neil Smith
Trustee

Date: 22 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of The Relay Trust (the 'charity') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities including fraud were in respect of going concern, unrecorded grant commitments, and validity of grant expenditure. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance, and in particular reviewing for any unrecognised grant commitments.

- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Reviewing grant documentation on a sample basis and evidence supporting stage of completion in respect of grant milestones to verify completeness of grant commitments;
- Vouching, on a sample basis, grant documentation including agreements and progress reports to check validity of grant expenditure.
- Reviewing the Trustees assessment of going concern, including future plans and post year end information regarding status of newly set up charity as well as disclosures on the basis of preparation of the accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 22 December 2025

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RELAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Income from:				
Donations and gift aid	2	8,563,508	8,563,508	9,528,976
Investment Income	3	4,239	4,239	-
Total income		8,567,747	8,567,747	9,528,976
Expenditure on:				
Charitable activities	4	6,998,750	6,998,750	8,574,263
Total expenditure		6,998,750	6,998,750	8,574,263
Net losses on investments	9	(187,211)	(187,211)	-
Net movement in funds		1,381,786	1,381,786	954,713
Reconciliation of funds:				
Total funds brought forward		1,630,241	1,630,241	675,528
Net movement in funds		1,381,786	1,381,786	954,713
Total funds carried forward		3,012,027	3,012,027	1,630,241

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 15 to 27 form part of these financial statements.

THE RELAY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Note		31 March 2025 £		30 September 2023 £
Fixed assets					
Tangible asset	7		12,394		-
Investments	8		3,738,407		-
			3,750,801		-
Current assets					
Tangible asset		-		12,216	
Debtors	10	3,251,208		7,131,022	
Cash at bank and in hand		91,779		14,417	
		3,342,987		7,157,655	
Current liabilities					
Creditors: amounts falling due within one year	11	(4,081,761)		(5,527,414)	
Net current liabilities / assets			(738,774)		1,630,241
Total net assets			3,012,027		1,630,241
Charity funds					
Unrestricted funds	12		3,012,027		1,630,241
Total funds			3,012,027		1,630,241

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Smith
Trustee
Date: 22 December 2025

The notes on pages 15 to 27 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	31 March 2025 £	30 September 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	14	(251,144)	69,945
Cash flows from investing activities			
App development costs		-	(246,835)
Purchase of tangible assets		(5,572)	(10,195)
Proceeds from sale of investments		334,078	-
Net cash provided by/(used in) investing activities		328,506	(257,030)
Change in cash and cash equivalents in the period		77,362	(187,085)
Cash and cash equivalents at the beginning of the period		14,417	201,502
Cash and cash equivalents at the end of the period	15	91,779	14,417

The notes on pages 15 to 27 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Relay Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The current accounting period starts 1 October 2023 and ends 31 March 2025 representing an 18 month period. This is therefore not comparable to the prior period which was 12 months.

1.2 Going concern

Although the Trustees intend to transfer part of the trade, assets and liabilities of the charity to a newly set up charitable company limited by guarantee (company registration number 15897166) in 2026, the existing charity will remain in operational existence and will continue to make grants in line with its charitable objectives. As required by UK accounting standards, the Trustees have prepared the financial statements on the going concern basis.

The Charity is mainly reliant upon donations to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on the going concern basis. This assumes that the Charity will be successful in its fund-raising activities and will continue to be supported by the trustees and related entities.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is generally recognised when received or at point of pledge.

Donated investments are recognised as income at their market value on the date they were gifted.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1. Accounting policies (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

1.7 Pass-through grants

Pass-through grants represent funds received by the charity solely for onwards distribution to the specified third-party benefices, over which the charity exercises no discretion or control. Such grants do not meet the criteria for recognition as income, as the charity has no entitlement to the resources. Instead, receipts are recorded as liabilities on the balance sheet, with distributions to beneficiaries treated as reductions to the liability, with no corresponding expenditure recognised in the Statement of Financial Activities.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%

1. Accounting policies (CONTINUED)

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Taxation

The Relay Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

1.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. Income from donations and gift aid

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Donations and gift aid	4,564,730	4,564,730	9,528,976
Donations of listed shares	3,998,778	3,998,778	-
	8,563,508	8,563,508	9,528,976
Total 2023	9,528,976	9,528,976	

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Investment income	4,239	4,239	-

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2023 £
Charitable activity costs	760,889	5,988,116	249,745	6,998,750	8,574,263
Total 2023	397,334	8,014,217	162,712	8,574,263	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2023 £
Wages and Salaries	542,784	261,812
Staff travel expenses	210,373	109,924
Other staff expenses	7,732	25,598
	760,889	397,334

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2023 £
Wages and Salaries	1,976	1,400
Bank charges	3,636	1,282
Audit Fees	55,620	35,988
Legal and professional fees	39,592	55,976
Administrative fees	101,606	82,444
Insurance	23,082	11,421
Depreciation	5,393	3,006
Foreign exchange loss / (gain)	4,923	(34,248)
Training costs	13,917	5,443
	249,745	162,712

Support costs are allocated to the grant making activity of the charity.

5. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2023 £
Grants split by location				
Alexandria	195,695	4,975	200,670	208,972
USA	-	-	-	2,676
Congo	374,655	-	374,655	175,984
UK & Europe	2,231,703	-	2,231,703	3,321,696
East Africa	-	-	-	5,226
West Africa	1,511,243	-	1,511,243	1,095,854
South Africa	620,171	-	620,171	434,412
Indian Ocean	288,201	-	288,201	344,471
North Africa	761,473	-	761,473	2,424,926
Total 2025	5,983,141	4,975	5,988,116	8,014,217
Total 2023	7,972,052	42,165	8,014,217	

The charity has made the following material grants to institutions during the year:

	31 March 2025 £	30 September 2023 £
Kinshasa House Purchase	165,189	-
St John's College - Cranmer Hall Bursaries	1,007,164	-
Oak Hill College - Administration / Access Bursaries	691,442	318,505
Wycliffe Hall - Oxford Opportunities Theological Training Fund	629,257	449,468
Foundation Literacy and Numeracy Training	360,000	-
SEAN Training IAMA - Mozambique	193,753	-
The Episcopal University - Support	215,057	897,450
Translation of SEAN Life of Christ	462,297	-
Hulbert Enterprises - The Online Well	-	2,030,307
Anglicanism Course Roll Out	-	1,220,548
	3,724,159	4,916,278

The grants were made to institutions in respect of both operational and capital projects that support the delivery of leadership training by partner churches.

6. STAFF COSTS

	31 March 2025 £	30 September 2023 £
Wages and salaries	462,708	235,449
Social security costs	43,948	17,581
Contribution to defined contribution pension schemes	38,104	10,182
	544,760	263,212

The average number of persons employed by the charity during the period was as follows:

	31 March 2025 No.	30 September 2023 No.
Average number of employees	8	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2023 No.
In the band £80,001 - £90,000	-	2
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	1	-

During the current period and prior year none of the Trustees, who are also considered to be the charity's key management personnel, received remuneration, benefits in kind or reimbursed expenses.

Total remuneration paid to key management personnel was £297,248 (2023 - £189,188).

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost or valuation	
Additions	5,572
Transfer from current assets	17,605
At 31 March 2025	23,177

7. TANGIBLE FIXED ASSETS (CONTINUED)

	Plant and machinery £
Depreciation	
Charge for the period	5,390
On disposals	5,393
At 31 March 2025	10,783
Net book value	
At 31 March 2025	12,394
At 30 September 2023	-

During the prior year, tangible assets with a net book value of £12,216 were transferred from fixed assets to current assets as a result of the charity's financial statements being prepared on a basis other than going concern. However, as the charity's financial statements are being prepared on the going concern basis during the current period these amounts have been transferred back into fixed assets.

8. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
Additions	4,259,694
Disposals	(334,076)
Revaluations	(187,211)
At 31 March 2025	3,738,407

9. Net losses on investments

	31 March 2025 £	30 September 2023 £
Realised gains on investments	(73,160)	-
Unrealised losses on investment	260,371	-
	187,211	-

10. DEBTORS

	31 March 2025 £	30 September 2023 £
Due within one year		
Other debtors	840,698	1,811,532
Prepayments and accrued income	2,410,510	5,319,490
	3,251,208	7,131,022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2025 £	30 September 2023 £
Trade creditors	29,486	159
Other taxation and social security	13,859	6,046
Accruals and deferred income	36,000	29,480
Grants payable	4,002,416	5,491,729
	4,081,761	5,527,414

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	1,630,241	8,567,747	(6,998,750)	(187,211)	3,012,027

STATEMENT OF FUNDS - PRIOR PERIOD

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds	675,528	9,528,976	(8,574,263)	1,630,241

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	12,394	12,394
Fixed asset investments	3,738,407	3,738,407
Current assets	3,342,987	3,342,987
Creditors due within one year	(4,081,761)	(4,081,761)
Total	3,012,027	3,012,027

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 30 September 2023 £	Total funds 30 September 2023 £
Current assets	7,157,655	7,157,655
Creditors due within one year	(5,527,414)	(5,527,414)
Total	1,630,241	1,630,241

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31 March 2025 £	30 September 2023 £
Net income for the period (as per Statement of Financial Activities)	1,381,786	954,713
Adjustments for:		
Depreciation charges	5,392	3,006
Loss on investments	187,211	-
Loss on the disposal of fixed assets	-	1,593,659
Decrease / (Increase) in debtors	3,879,814	(4,595,582)
(Decrease) / Increase in creditors	(1,445,653)	2,114,149
Non cash gift of investment	(4,259,694)	-
Net cash provided by/(used in) operating activities	(251,144)	69,945

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 March 2025 £	30 September 2023 £
Cash in hand	91,779	14,417
Total cash and cash equivalents	91,779	14,417

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2023 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	14,417	77,362	91,779
	14,417	77,362	91,779

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held seperately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £38,104 (2023 - £10,182). Contributions totalling £2,795 (2023 - £2,155) were payable to the fund at the balance sheet date and are included in creditors.

18. OPERATING LEASE COMMITMENTS

At 31 March 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2025 £	30 September 2023 £
Not later than 1 year	35,400	35,400
Later than 1 year and not later than 5 years	53,100	106,200
	88,500	141,600

Operating lease rental payments totalling £61,622 (2023 - £57,347) have been recognised in the Statement of Financial Activities.

19. PASS THROUGH GRANT

During the period, the charity received and distributed an immaterial pass-through grant totalling £75,000 as an intermediary. No amounts are held within creditors at the period end in relation to this pass-through grant and no amounts are recognised in the Statement of Financial Activities as per the accounting policy in note 1.7

20. RELATED PARTY TRANSACTIONS

During the period, unrestricted cash donations totalling £5,750,274 (2023 - £7,623,180) were received from Trustees and other related parties.

In addition to the above, during the period, unrestricted donations in the form of listed shares were donated to the chairty with a market value of £3,998,778 (2023 - £nil) from Trustees.

21. POST BALANCE SHEET EVENTS

Post year end, the Trustees plan to transfer part of the trade, assets and liabilities to a new charitable company limited by guarantee "Relay Trust" (company registration number 15897166). Despite the expected transfer of trade, for all assets and liabilities, The Relay Trust will continue in operational existence, maintaining the same charitable activities operating at a reduced level of activity.

THE RELAY TRUST

England & Wales - Charity number 1170596

Accounts

Charity number: 1170596

THE RELAY TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE RELAY TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 30

THE RELAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Neil Smith Rogeria Mulrine
Charity registered number	1170596
Principal office	52 St Giles Oxford OX1 3LU
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the period from 1 October 2022 to 30 September 2023. The Trustees confirm that the financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Relay Trust is governed by a Trust Deed dated 19 March 2016.

The Deed names the initial two Trustees and sets out the means by which further Trustees will be appointed (clause 7). This sets out that the power of appointing new trustees is vested in the Settlor, and in the case of his death, in such person as is nominated in his will or by the remaining Trustees.

Organisational structure

The Trustees are responsible for making operational, funding and strategic decisions in line with charity objectives.

The staff responsible for carrying out the day-to-day activities of the Trust are supervised and supported by the Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

Public Benefit

In setting the objectives and planning the activities of The Relay Trust, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Pay setting

Trustees are not remunerated for their work. Trustee expenses are reimbursed in line with the Trust's policies. Key management remuneration is reviewed regularly and reflects market rates.

TRUSTEES

The Trustees who served during the year were:

Neil Smith
Rogeria Mulrine

OBJECTIVES AND ACTIVITIES

Whilst the Trust has broad charitable objectives, in August 2021 it was decided to develop a tighter definition of the focus of the operations. This was to assist the prioritising of the allocation of financial and human resources. The following Statement of Purpose was developed:

Statement of Purpose

The purpose of the Relay Trust is to facilitate leadership training for the Christian church through the provision of training content, strategic advice and financial support for students, teachers, administration, and capital development.

The goal of this training will be to enable leaders to teach Christians how to live as disciples of Jesus through the daily challenges of life - birth, sickness, marriage, family, work, community, ageing and death.

The core skill in which these leaders will be trained is to explain discipleship through reading the Bible narratives, discerning their central meaning, and communicating this to those in their care.

The Relay Trust will focus training at the 'grassroots' level, delivered within the community, using language and concepts appropriate to the context.

The geographic focus of the Relay Trust will be the regions covered by the 200 poorest Dioceses within the Anglican Church. The denominational focus of the Charity will be the Provinces of the Anglican Communion. The Charity will aim to focus 70% of expenditure on these areas and this denomination over the medium term.

This report outlines how the Trust has delivered on these goals during the reporting period.

There have been six principal activities:
1. The construction and refurbishment of educational facilities, including colleges and training centres for the training of church leaders
2. The funding of operating costs for educational facilities, including staff salaries, teaching materials and transport, for the training of church leaders
3. The provision of student bursaries for disadvantaged students studying theology in the United Kingdom
4. The provision of financial support for the operating and capital expenses of the church in the areas where training is delivered, to ensure that teachers and administrators are working in a functioning environment, and that employment will be available for graduating students
5. The construction and refurbishment of schools
6. The development of technology to assist with the delivery of educational programs in remote areas and the development of teaching material that can be utilised by this technology

These activities have been conducted in five geographic areas:
- West Africa, incorporating The Gambia, Guinea-Bissau, Guinea, Sierra Leone, Liberia, Togo and Cameroon
- North Africa, incorporating Egypt, Sudan, Ethiopia, and South Sudan
- Francophone Africa, incorporating the Democratic Republic of Congo, Republic of Congo, Burundi and Madagascar
- Lusophone Africa, Angola, and Mozambique
- UK and Europe

Assistance is focussed on the work of the Anglican Communion, a loose association of churches that trace their origins to the Church of England. Within the Communion, work is focussed on the 200 poorest administrative areas (known as Dioceses).

ACHIEVEMENTS AND PERFORMANCE

The charity's grant making policy is to provide funds to institutions focussed on supporting operational and capital projects that support the delivery of the 6 principal activities.

The Trust distributed £8.01m in the reported period to activities 1-6 set out above.

1. Construction and Refurbishment of Educational Facilities

£0.79m was allocated to 7 projects:

- Mt Zion Training Centre in Sierra Leone. This is a major residential training centre under construction in Mortem, a suburb of Freetown. The centre will serve the training needs of the church across West Africa. The centre was opened in November 2023 and teaching commenced in January 2024.
- Guji and Borana Training Centre in Ethiopia. This major centre will serve the training needs of the Full Gospel Church southern and western Ethiopia. Construction of stage 1 was completed in early 2024 and teaching has commenced.

- Work continued on four training centres in Madagascar. Funds were provided for the completion of the centre in Fianarantsoa and the provision of equipment for the centre in Antananarivo. The purchase of land for a future centres in Mahajanga and Antsiranana.
- The training centre at Mocuba in the Diocese of Zambesia, Mozambique was completed. The existing training centre in Maciene, Mozambique, was refurbished.
- An existing building in Uige Angola was refurbished for use as a training centre.
- A building was purchased and refurbished in Lubango, Diocese of Centro e Sul in Angola, for use as a training centre and Diocesan office.
- A multi media conference room was completed at Alexandria School of Theology, Egypt.

2. Operating Costs for Educational Facilities

£2.70m was allocated to 15 projects:

- Mt Zion Training Centre in Sierra Leone. In preparation for the opening of the Centre in November 2023, administrative and academic staff were employed, systems developed, and curriculum development commenced.
- The Timothy Leadership Training course for church pastors and leaders was delivered at multiple sites in Guinea, Sierra Leone, Liberia, Togo and Cameroon.
- The Diocese of Cameroon was supported in the delivery of an outreach program to new areas for the church.
- The Trust supported the OPEX of a small college based in Lome, Togo ("La Phare", the Lighthouse)
- The Trust supported the delivery of “Rooted in Jesus” training programs for church members in the Dioceses of Bukavu and Tanganyika in the Democratic Republic of Congo, as well as in Madagascar.
- The Trust is supporting the construction of the Guji and Borana Training Centre on behalf of the Full Gospel Church in Ethiopia. The Trust has supported the Project Director for Training in this area through the provision of a salary and supporting his doctoral studies at Stellenbosch University in South Africa. The Trust supported the training of an additional staff member at the Africa International University in Nairobi.
- A large Anglican church exists in Gambela Province, western Ethiopia. This area has a high population of refugees from the violence in South Sudan. This has spilled over into Ethiopia and been exacerbated by tribal conflict with the groups resident there before the arrival of the refugees. The church struggles to function in this environment as it has many members within each of the feuding groups. The Trust funded the establishment of the Boys’ Brigade in Gambela and the delivery of BUILD training for church pastors and leaders.
- The Trust continued to fund a decentralised training program for church leaders, 'Theological Education by Extension" (TEE), which now operates through small groups in each of the Episcopal Church of Sudan dioceses. The Trust funded a national Strategic Planning Conference to assist the church in planning future training. Support was provided to support church growth initiatives in the Diocese of Wad Medani and southern Blue Nile Province. However, the outbreak of civil war in April 2023 between the Sudanese Armed Forces and the Rapid Support Forces caused immense destruction across the country, with millions of people displaced and widespread destruction of property. The work of the churches has focused on humanitarian aid and most of the training programs were suspended.
- Discussions commenced in August 2022 with Archbishop Paul Yugusuk of the Episcopal Church of South Sudan with the aim of developing a national training program for grass-roots church leaders. This developed into the Anglican Discipleship Program which, utilizing a ‘train-the-trainer’ methodology has implemented training across the whole country. Training commenced in January 2023. This program, the largest supported by the Trust, enabled over 5,000 leaders to commence training.

- The central training institution for the Episcopal Church in South Sudan is The Episcopal University (TEU), based in Juba. From March 2023 the Trust has provided operational support for TEU to fund administrative and academic staff for the Theology and Law facilties.
- The Trust provided support for operational support for Chaima Theological College in eastern South Sudan and for a training program in the Diocese of Nzara, on the border with the Democratic Republic of Congo.
- The Trust supported the delivery of pastor training in the Diocese of Newala, Tanzania.
- The Trust supported training programs for junior church leaders (catechists) in the Diocese of Toliara (Madagascar).
- The Trust supported training programs for junior church leaders (catechists) in the Diocese of Toliara (Madagascar).
- The Trust supported a training program for junior church leaders in the Diocese of Zambedia, Mozambique.

3. Student Bursaries

£1.25m was provided to support bursaries for students to study theology.

- Bursary programs were developed at three colleges - Oak Hill College in London UK, Wycliffe Hall at the University of Oxford and Cranmer Hall within St Johns College at Durham University. The bursaries were limited to students of limited economic means and targeted at diversifying the gender, cultural, ethnic and denominational balance at these colleges.

4. Diocesan Support

£1.18m was provided to maintain the viability of Dioceses in areas where training programs are being implemented.

- The Trust focusses support on the 200 poorest dioceses in the Anglican Communion. These churches operate in countries were political stability, economic development, effective health services and functioning education systems are often absent. National poverty is reflected in church poverty. For training programs to be successful, these churches need support across a broad range of areas. Many lack the capacity to pay salaries, provide housing, offices, communications, transport, organise regional meetings and develop income generating projects.
- 30 projects were funded across Africa and 2 relating to church growth in UK and Europe.

These projects were focused in four areas:

- The provision of operating support, principally salaries and travel
- The provision of motor vehicles for regional leaders (bishops)
- The funding of buildings and
- The development of income-generating projects.

Operational support was provided to:

- Three Dioceses in West Africa and to the Provincial administration
- One Diocese in DR Congo
- The Province of IAMA (Angola and Mozambique)
- The Province of Indian Ocean (Madagascar) and the Diocese of Toliara
- The Province of Sudan and the Dioceses of Wad Menani and Kadguli & El Obeid
- The province of South Sudan
- The Global South Fellowship of Anglicans based in Cairo
- Youthworks, an organization supporting church outreach to young people in the UK
- Europe Collaboration, and organization supporting the establishment of contemporary church in central city locations in Europe

- In West Africa, three dioceses (Guinea, Sierra Leone, and Bo) received a regular monthly Block Grant to enable salaries to be paid. A further grant was provided to assist the church administration across West Africa (Internal Province of West Africa) to function.
- For the Episcopal Church of Sudan, funding supported the national administration and growth initiatives in the inaccessible area of Blue Nile. Support was provided to the Mothers' Union and a National Strategy Conference.
- The IAMA Province in Mozambique and Angola received wage support for the Provincial Administration and an educational grant for the Bishop of Zambesia
- The Province of Indian Ocean (incorporating Madagascar) received grants to support administration, staff training, and the National Strategy Conference.
- The organization representing the Anglican churches of the Global South was provided funding to establish an office in Cairo and support operations
- Funding was provided to enable Youthworks to support church ministry amongst young people in the United Kingdom.
- In Europe, funds were provided to the Europe Collaboration, to support administrative costs and new churches in Strasbourg and outer Paris
- Motor vehicles play an essential role in the administration of each Diocese, as they enable the bishop to provide oversite to the churches supervised. Vehicles were purchased for the Dioceses of Guinea (West Africa); Cristo Rei (Uige), Divina Esperanca (Luanda) and Centro e Sul (Lubango) in Angola; Tete, Rio Punge and Nampula in Mozambique; and Mahajanga, Antsiranana and Toliara in Madagascar.
- In addition to Colleges, the Trust funds the purchase, rehabilitation and construction of buildings used for church administration or staff housing. Grants for these purposes were made to the Dioceses of Ethiopia, El Obeid (Sudan), Wad Medani (Sudan) and internet services were funded for the Episcopal Church of South Sudan.
- The Anglican Churches in Africa have a stated goal of financial self-sufficiency. Extensive studies were conducted in Madagascar to explore the opportunity to deliver solar power and an office building was funded in Kinshasa (DR Congo), the rents from which would support the wages of the Provincial staff.

5. Support for Schools

£0.36m was provided to support schools.

- The Trust collaborates with Openwell Ltd and the Diocese of Kindu in "Project Springboard". This project assists the Diocese with the refurbishment and equipping of schools and resourcing the Diocesan Department of Education. Student outcomes are measured, and evidence developed to establish the value of this support, with the medium term goal of securing funding from other agencies.

6. Development of Technology (Systems department)

£2.06m expenditure.

- The areas where The Relay Trust promotes training are characterised by a high proportion of the population living in rural areas, poorly maintained and often insecure roads and internet connections that are slow and expensive. The trainees often have a poor basic education (Primary school or junior High school) and limited use of a major language (English, French, Portuguese, or Arabic). The textbooks required are written in these languages and are prohibitively expensive. The students are oral learners, whose understanding of abstract concepts is assisted using local language and video. Learning is often more effective in an environment of community discussion.
- To address these challenges, the Trust funded the development of a remote teaching tool, 'The Well". The Well is a portable WiFi transmitter, designed for two-way communication with a basic smartphone. These phones, retailing for USD100, are in common use across the communities the Trust serves, and form the basis of communication, banking, receipt of information and record keeping. Most communities have access to solar power.

- This teaching methodology is to equip itinerant facilitators with a Well, into which has been downloaded the courses required. These facilitators establish learning groups at village level. Material is downloaded to the group members' phones, and the student group engages with this together. The Well can communicate written, audio and video material. Assessments can be downloaded to the students' phone, completed on that phone then uploaded back to the Well.
- A student management system is used to enroll the student and follow their progress, including assessments. This facilitator communicates with 'student managers' when they are in an area with adequate internet coverage. These managers can be based anywhere with internet access.
- Whilst steady progress was made on the project, the Trust decided in May 2022 to separate the ‘Systems’ and ‘Content’ departments from the ‘Grant-making’ department to provide improved focus. In October it was agreed that these departments would move to become part of the UK registered charity Hulbert Enterprises Ltd. A full transfer of staff and relevant assets and intellectual property was finalized on 31st March 2023. The Trust will provide ongoing financial assistance to Hulbert Enterprises as it pursues further development of The Well and the associated teaching content.

Administration

£0.56m

The Administration costs (direct & support) for the Trust were £0.56m, or 5.9% of total turnover of £9.5m. Administration costs include bank charges, accounting charges, office rent and equipment and employee costs. The focus of the Trust on complex areas in Africa adds to the costs of fund transfers, travel, and oversight. The staff costs include salaries of UK based staff who provide oversight of each project.

Distribution

The Statement of Purpose adopted in August set out the goal to distribute 70% of Grant Expenditure to projects in the poorest 200 Dioceses of the Anglican Communion. Of the total grants of £8.01m, £4.70m or 58.7% went to these areas.

The Statement of Purpose also set out a goal to distribute 70% of Grant Expenditure to churches affiliated with the Anglican Communion. Of the total grants of £8.01m, £5.90m or 73.7% went to these churches.

Criteria used to measure success

The Trustees meet annually to assess the progess of the Trust against its objectives. Trustees agree goals and objectives for the following twelve months.

FINANCIAL REVIEW

During the year, income totalled £9.53m, consisting of £9.53m of donations and gift aid. As at 30 September 2023 the Charity had £1.63m of unrestricted reserves. The Charity does not have a reserves policy as sufficient funding is received from Trustees and related parties to cover expenditure for each year.

Primary funding source

The charity's primary funding source is that of donations received from Trustees during the current and prior year.

Fundraising

The charity does not carry out significant fundraising activities and no funds were received from the public during the current or prior year.

KEY RISKS

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

FUTURE PLANS

It is anticipated that the current operations of the Trust will be incorporated into a newly set up charitable company limited by guarantee during 2024, in order to facilitate the growth of the charity's operations. As part of this process an expanded Board of Trustees will be established. As a result of this, these accounts have been prepared on a basis other than going concern. See Note 1.2 for further details.

TRUSTEES' RESPONSIBILITY STATEMENT

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

The law applicable to charities in England & 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of whch the Charity's auditors are unaware and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf:

Neil Smith

Neil Smith
Trustee

Date: 19 September 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST

FOR THE YEAR ENDED 30 SEPTEMBER 2023

OPINION

We have audited the financial statements of The Relay Trust (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to Note 1.2 to the financial statements which explains that the Trustees intend to transfer the trade, assets and liabilities of the charity to a newly set up charitable company limited by guarantee and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2.

Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities including fraud were in respect of unrecorded grant commitments, and validity of grant expenditure. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance.

- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Reviewing grant documentation on a sample basis and evidence supporting stage of completion in respect of grant milestones to verify completeness of grant commitments;
- Vouching, on a sample basis, grant documentation including agreements and progress reports to check validity of grant expenditure.
- Reviewing the Trustees assessment of going concern, including future plans and post year end information regarding status of newly set up charity as well as disclosures on the basis of preparation of the accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Hazra Patel

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 20 September 2024

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RELAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and gift aid	2	9,528,976	9,528,976	6,356,039
Total income		9,528,976	9,528,976	6,356,039
Expenditure on:				
Charitable activities	3	8,574,263	8,574,263	6,415,130
Total expenditure		8,574,263	8,574,263	6,415,130
Net movement in funds		954,713	954,713	(59,091)
Reconciliation of funds:				
Total funds brought forward		675,528	675,528	734,619
Net movement in funds		954,713	954,713	(59,091)
Total funds carried forward		1,630,241	1,630,241	675,528

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

THE RELAY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	6		-		5,027
Intangible asset	7		-		-
			-		5,027
Current assets					
Tangible assets	6	12,216		2,124	
Intangible asset	7	-		1,344,701	
Debtors	8	7,131,022		2,535,439	
Cash at bank and in hand		14,417		201,502	
		7,157,655		4,083,766	
Creditors: amounts falling due within one year	9	(5,527,414)		(3,413,265)	
Net current assets			1,630,241		670,501
Total net assets			1,630,241		675,528
Charity funds					
Unrestricted funds	10		1,630,241		675,528
Total funds			1,630,241		675,528

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil smith

Neil Smith
Trustee
Date: 19 September 2024

The notes on pages 17 to 30 form part of these financial statements.

THE RELAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	12	69,945	946,250
Cash flows from investing activities			
App development costs		(246,835)	(791,854)
Purchase of tangible assets		(10,195)	(9,532)
Net cash used in investing activities		(257,030)	(801,386)
Change in cash and cash equivalents in the year		(187,085)	144,864
Cash and cash equivalents at the beginning of the year		201,502	56,638
Cash and cash equivalents at the end of the year	13	14,417	201,502

The notes on pages 17 to 30 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Relay Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The previous accounting period represents 18 months from 1 April 2021 to 30 September 2022, as such the comparative period is not entirely comparable.

1.2 Going concern

The Trustees intend to transfer the trade, assets and liabilities of the charity to a newly set up charitable company limited by guarantee (company registration number 15897166) in 2024. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Charity is no longer a going concern. Other than the reclassification of tangible assets from fixed assets to current assets, no other material adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is generally recognised when received or at point of pledge.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1. Accounting policies (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (CONTINUED)

1.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

The Relay Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

1.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. Income from donations and gift aid

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gift aid	9,528,976	9,528,976	6,356,039
Total 2022	6,356,039	6,356,039	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activity costs	397,334	8,014,217	162,712	8,574,263	6,415,131
Total 2022	262,211	5,787,662	365,258	6,415,131	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Wages and Salaries	261,812	167,447
Staff travel expenses	109,924	77,661
Other staff expenses	25,598	17,103
	397,334	262,211

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Wages and Salaries	1,400	78,392
Bank charges	1,282	8,529
Audit Fees	35,988	18,930
Legal and professional fees	55,976	1,284
Administrative fees	82,444	136,337
Insurance	11,421	1,905
Other support costs	-	95,098
Depreciation	3,006	2,383
Foreign exchange (gain) / loss	(34,248)	-
Recruitment fees	-	22,400
Training costs	5,443	-
	162,712	365,258

Support costs are allocated to the grant making activity of the charity.

4. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants split by location				
Alexandria	171,103	37,869	208,972	415,110
USA	2,676	-	2,676	-
Congo	171,688	4,296	175,984	147,578
UK & Europe	3,321,696	-	3,321,696	2,581,622
East Africa	5,226	-	5,226	-
Central Africa	-	-	-	1,534
West Africa	1,095,854	-	1,095,854	1,030,791
South Africa	434,412	-	434,412	842,380
Indian Ocean	344,471	-	344,471	227,537
North Africa	2,424,926	-	2,424,926	541,110
Total 2023	7,972,052	42,165	8,014,217	5,787,662
Total 2022	5,777,255	10,407	5,787,662	

The charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Guji and Borena Full Gospel Church Bible College	-	309,546
Europe Collaboration	-	199,729
Oak Hill College	318,505	312,191
Wycliffe Hall	-	126,863
St John's College	449,468	220,100
Diocese of IAMA	-	120,164
Mount Zion Training and Retreat Center	-	635,682
Kadguli Grace Secondary School	-	208,561
George Whitfield College Explore	-	444,961
Hulbert Enterprises Ltd	2,030,307	1,587,073
Episcopal Church of South Sudan	1,220,548	-
The Episcopal University	897,450	-
	4,916,278	4,164,870

The grants were made to institutions in respect of both operational and capital projects that support the delivery of leadership training by partner churches.

Further details of the grant awarded to Hulbert Enterprises Ltd can be found in note 7.

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	235,449	214,552
Social security costs	17,581	25,369
Contribution to defined contribution pension schemes	10,182	5,917
	263,212	245,838

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Average number of employees	8	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £80,001 - £90,000	2	2
In the band £110,001 - £120,000	-	1

During the current and prior year none of the Trustees, who are also considered to be the charity's key management personnel, received remuneration, benefits in kind or reimbursed expenses.

Total remuneration paid to key management personnel was £189,188 (2022 - £385,660). This amount exceeded the wage costs noted above in the prior year as salary and contractor costs totalling £303,897 had been capitalised as intangible assets during the prior period.

6. TANGIBLE FIXED ASSETS

	Office equipment £
At 1 October 2022	7,410
Additions	10,195
Transfer to current assets	(17,605)
At 30 September 2023	-
At 1 October 2022	2,383
Charge for the year	3,006
Transfer to current assets	(5,389)
At 30 September 2023	-
Net book value	
At 30 September 2023	-
At 30 September 2022	5,027

Tangible assets with a net book value of £12,216 were transferred from fixed assets to current assets as a result of the charity's financial statements being prepared on a basis which is no longer the going concern basis. Further details regarding the charity's going concern basis can be found in note 1.2.

7. INTANGIBLE ASSETS

	App under development £
At 1 October 2022	1,344,701
Additions	246,835
Disposals	(1,591,536)
At 30 September 2023	-
Net book value	
At 30 September 2023	-
At 30 September 2022	1,344,701

The additions in the period relate to the development of an online learning application (The Online Well) during the year.

The intangible fixed asset was donated to Hulbert Enterprises (Registered Charity No. 1182215) on 29th March 2023, thus a disposal has been recognised at the assets net book value at the date of transfer. This decision was taken by the Trustees on the basis that Hulbert Enterprises Ltd has the relevant expertise and capability to bring the asset into working order.

8. DEBTORS

	2023 £	2022 £
Due after more than one year		
Other debtors	-	16,691
	-	16,691
Due within one year		
Other debtors	1,811,532	719,794
Prepayments and accrued income	5,319,490	1,798,954
	7,131,022	2,535,439

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	159	-
Other taxation and social security	6,046	13,099
Accruals and deferred income	29,480	22,784
Grants payable	5,491,729	3,377,382
	5,527,414	3,413,265

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds	675,528	9,528,976	(8,574,263)	1,630,241

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds	734,619	6,356,039	(6,415,130)	675,528

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	7,157,655	7,157,655
Creditors due within one year	(5,527,414)	(5,527,414)
Total	1,630,241	1,630,241

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,027	5,027
Intangible fixed assets	1,344,701	1,344,701
Debtors due after more than one year	16,691	16,691
Current assets	2,722,374	2,722,374
Creditors due within one year	(3,413,265)	(3,413,265)
Total	675,528	675,528

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	954,713	(59,091)
Adjustments for:		
Depreciation charges	3,006	2,383
Loss on the disposal of fixed assets	1,593,659	-
Increase in debtors	(4,595,582)	(1,014,062)
Increase in creditors	2,114,149	2,017,020
Net cash provided by operating activities	69,945	946,250

13. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	14,417	201,502
Total cash and cash equivalents	14,417	201,502

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	201,502	(187,085)	14,417
	201,502	(187,085)	14,417

15. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held seperately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £10,182 (2022 - £5,917). Contributions totalling £2,155 (2022 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

16. OPERATING LEASE COMMITMENTS

At 30 September 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	35,400	74,110
Later than 1 year and not later than 5 years	106,200	141,600
	141,600	215,710

Operating lease rental payments totalling £57,347 (2022 - £98,253) have been recognised in the Statement of Financial Activities.

17. RELATED PARTY TRANSACTIONS

During the year, unrestricted donations totalling £7,623,180 (2022 - £4,852,568) were received from Trustees and other related parties.

18. POST BALANCE SHEET EVENTS

On 18th August 2024, The Trustees incorporated a new charitable company limited by guarantee (company registration number 15897166). The Trustees intend to transfer the trade, assets and liabilities of the charity to this newly set up charitable company limited by guarantee in 2024.

THE RELAY TRUST

England & Wales - Charity number 1170596

Accounts

Charity number: 1170596

THE RELAY TRUST

FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2022

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE RELAY TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 29

THE RELAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Trustees	Neil Smith Rogeria Mulrine
Charity registered number	1170596
Principal office	One St Aldates 04:02 Oxford Oxfordshire OX1 1DE
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the period from 1 April 2021 to 30 September 2022. The Trustees confirm that the financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Relay Trust is governed by a Trust Deed dated 19 March 2016.

The Deed names the initial two Trustees and sets out the means by which further Trustees will be appointed (clause 7). This sets out that the power of appointing new trustees is vested in the Settlor, and in the case of his death, in such person as is nominated in his will or by the remaining Trustees.

Organisational structure

The Trustees are responsible for making operational, funding and strategic decisions in line with charity objectives.

The staff responsible for carrying out the day-to-day activities of the Trust are supervised and supported by the Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

Public Benefit

In setting the objectives and planning the activities of The Relay Trust, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Pay setting

Trustees are not remunerated for their work. Trustee expenses are reimbursed in line with the Trust's policies. Key management remuneration is reviewed regularly and reflects market rates.

TRUSTEES

The Trustees who served during the year were:

Neil Smith
Rogeria Mulrine

OBJECTIVES AND ACTIVITIES

Whilst the Trust has broad charitable objectives, in August 2021 it was decided to develop a tighter definition of the focus of the operations. This was to assist the prioritising of the allocation of financial and human resources. The following Statement of Purpose was developed:

Statement of Purpose

The purpose of the Relay Trust is to facilitate leadership training for the Christian church through the provision of educational systems, training content, professional advice, and financial support.

The goal of this training will be to enable leaders to teach Christians how to live as disciples of Jesus through the daily challenges of life – birth, sickness, marriage, family, work, community, ageing and death.

The core skill in which these leaders will be trained is to explain discipleship through reading the Bible narratives, discerning their central meaning, and communicating this to those in their care.

The Relay Trust will focus training at the 'grass-roots' level, delivered within the community, using language and concepts appropriate to the context.

The geographic focus of the Relay Trust will be the regions covered by the 200 poorest Dioceses within the Anglican Church. The denominational focus of the Charity will be the Provinces of the Anglican Communion. The Charity will aim to focus 70% of expenditure on these areas and this denomination over the medium term.

This report outlines how the Trust has delivered on these goals during the reporting period.

There have been six principal activities:
1. The construction and refurbishment of educational facilities, including colleges, training centres and schools
2. The funding of operating costs for educational facilities, including staff salaries, teaching materials and transport
3. The provision of student bursaries
4. The provision of general financial support for the administration of the church in the areas where training is delivered, to ensure that teachers and administrators are working in a functioning environment, and that employment will be available for graduating students
5. The development of technology to assist with the delivery of educational programs in remote areas
6. The development of teaching material that can be utilised by this technology

These activities have been conducted in five geographic areas:
- West Africa, incorporating Sierra Leone, Guinea, Liberia, Togo, and The Gambia
- North Africa, incorporating Egypt, Sudan, Ethiopia, and South Sudan
- Francophone Africa, incorporating the Democratic Republic of Congo, Republic of Congo and Madagascar
- Lusophone Africa, Angola, and Mozambique
- UK and Europe

Assistance is focussed on the work of the Anglican Communion, a loose association of churches that trace their origins to the Church of England. Within the Communion, work is focussed on the 200 poorest administrative areas (known as Dioceses).

ACHIEVEMENTS AND PERFORMANCE

The charity's grant making policy is to provide funds to institutions focussed on supporting operational and capital projects that support the delivery of the 6 principal activities.

The Trust distributed £4.19m in the reported period to activities 1-6 set out above.

1. Construction and Refurbishment of Educational Facilities

£1.30m was allocated to 7 projects:

- Mt Zion Training Centre in Sierra Leone. This is a major residential training centre under construction in Mortem, a suburb of Freetown. The centre will serve the training needs of the church across West Africa. It is anticipated that construction will be complete in early 2023. Key staff have been appointed and teaching will commence in September 2023.
- Guji and Borana Training Centre in Ethiopia. This major centre will serve the training needs of the Full Gospel Church southern and western Ethiopia. Construction will complete in early 2023. Teaching has commenced.

- Grace Secondary School and Teacher Training Centre, Kadguli, Sudan. The area of Kadguli has been a conflict zone for the past 50 years. This conflict has led to the physical destruction of the only High School in the region. There is no existing training institute for primary school teachers. Construction of both facilities commenced during 2022, with completion in 2024. Management and funding of this project has now been passed to Anglican Aid, based in Sydney Australia.
- Two small training centres have been constructed in Madagascar. The first is in the Diocese of Fianarantsoa, eastern Madagascar. This centre will be utilised to provide training for local leaders in the church, known as catechists.
- A second centre was constructed in the Diocese of Toamasina, in the south-west of Madagascar. This will also be used to train catechists.
- A training centre was constructed at Mocuba in the Diocese of Zambesia, Mozambique. This centre will train catechists for Dioceses in the north and centre of the country.
- A school refurbishment project was launched in the Diocese of Kindu in the Democratic Republic of Congo (DRC). The project is a partnership with Openwell, an Oxford-based facilitator of charitable projects and Anglican Aid in Sydney. The aim is to demonstrate the educational value of the refurbishment of four schools and use the outcomes to encourage support from other NGOs and grant makers to extend the program across the 550 schools operated by the Anglican Church in DRC.

2. Operating Costs for Educational Facilities

£0.74m was allocated to 16 projects:

- Mt Zion Training Centre in Sierra Leone. As construction nears completion, initial steps were taken to develop curricula and employ senior staff. Financial support was provided for these processes
- West Africa has been used to trial local teaching projects utilising the materials produced by the Relay Trust content department. This training methodology is labelled DECIBEL – Digitally Enhanced Community Based Learning. DECIBEL training was conducted at multiple sites in Guinea, Sierra Leone (Freetown and Bo) and Togo
- The Trust supported the OPEX of a small college based in Lomé, Togo ("La Phare", the Lighthouse)
- The Trust is supporting the construction of the Guji and Borana Training Centre on behalf of the Full Gospel Church in Ethiopia. The Trust has supported the Project Director for Training in this area through the provision of a salary and supporting his doctoral studies at Stellenbosch University in South Africa
- A large Anglican church exists in Gambela Province, western Ethiopia. This area has a high population of refugees from the violence in South Sudan. This has spilled over into Ethiopia and been exacerbated by tribal conflict with the groups resident there before the arrival of the refugees. The church struggles to function in this environment as it has many members within each of the feuding groups. The Trust is working with the regional church (Province of Alexandria) and CMS Africa to introduce a unified training program incorporating members of all the tribal groups
- The people of Sudan have experienced 70 years of conflict between ethnic and religious groups. The governments of Sudan have implemented an aggressive program of "Islamification" and "Arabism" that has led to persecution and violence against Christian and non-Arab groups. One consequence of these programs was the secession of South Sudan as a separate country in 2011. However, violence continues in the provinces of Darfur, Kadugli and Blue Nile. Christian churches remain under severe restrictions and suspicion. Large numbers of non-Arab Christians migrated to Egypt, South Sudan, Uganda, and Kenya. This history has left the church weak and poorly organised. The Trust has funded a decentralised training program for church leaders, "Theological Education by Extension" (TEE), which now operates through small groups in each of the Episcopal Church of Sudan dioceses. A second program enabled the poorest diocese (El Obeid in central and western Sudan) to run a leadership training program for their priests, catechists, youth leaders and the Mothers' Union.

- South Sudan became a separate country in 2011. From 2013 it has suffered recurrent civil war, famine, and economic disruption. During the war with Sudan and subsequently there has been a strong movement of people into the Episcopal Church of South Sudan, leading to the current membership of 4.5m. However, the church is weak and disorganised. The Trust has supported the salaries for the Chaima Theological College in Maridi in south-western South Sudan and is actively investigating programs to strengthen leadership training across the country.
- The Trust has supported two training programs for junior church leaders (catechists) in the dioceses of Madagascar (Toliara and Fianarantsoa).
- The Trust supported a training program for junior church leaders in the Diocese of Niassa in northern Mozambique
- A small program assisted with the publication of a textbook in Malawi
- The Trust supported the roll-out of the Explore program by George Whitfield College in Cape Town, South Africa. Explore is utilised to provide decentralised theological training across eastern and southern Africa.

3. Student Bursaries

£0.44m was provided to support bursaries for students to study theology.

- Students at two colleges were beneficiaries – Oak Hill College in London UK and Wycliffe Hall at the University of Oxford. The bursaries were limited to students of limited economic means and targeted at diversifying the gender, cultural, ethnic and denominational balance at these colleges.

4. Diocesan Support

£0.92m was provided to maintain the viability of Dioceses in areas where training programs are being implemented.

- The Trust focusses support on the 200 poorest dioceses in the Anglican Communion. These churches operate in countries were political stability, economic development, effective health services and functioning education systems are often absent. National poverty is reflected in church poverty. For training programs to be successful, these churches need support across a broad range of areas. Many lack the capacity to pay salaries, provide housing, offices, communications, transport, organise regional meetings and develop income generating projects. This is particularly true where areas are emerging from civil war (Sierra Leone, DR Congo, Sudan, South Sudan, Ethiopia, Angola, and Mozambique) and pandemics (Ebola in Sierra Leone, COVID across the continent).
- 36 projects were funded across Africa and 2 relating to church growth in UK and Europe.
- In West Africa, three dioceses (Guinea, Sierra Leone, and Bo) received a regular monthly Block Grant to enable salaries to be paid. These grants are gradually being phased out. A further grant was provided to assist the church administration across West Africa (Internal Province of West Africa) to function. There were two programs to develop real estate to provide long-term income for the diocese (Freetown and Bo).
- For the Episcopal Church of Sudan, funding supported the national administration and growth initiatives in the inaccessible area of Blue Nile. The diocese of El Obeid received support to build income-producing shops.
- Two programs were funded in the diocese of Aweil in north-western South Sudan (the provision of solar powered internet and a literacy program amongst refugees). Emergency food aid was provided to the diocese of Panyana (southern South Sudan). A grant enabled the national church to commence the development of a training strategy.
- The trust assisted the Province of Congo to pay administrators and the archbishop and funded the purchase of a building in Kinshasa as an income-generating project. Houses were constructed for the bishops of the new dioceses of Kalemie and Kalima.
- The Province of Indian Ocean (incorporating Madagascar) received grants to support administration and staff training, and emergency aid was provided after a cyclone damaged the Toliara district.

- An administrative separation was implemented in 2021 between the English-speaking churches of South Africa, Botswana and Namibia and the Portuguese-speaking churches of Mozambique and Angola. A new Province and 8 new dioceses were incorporated. Minimal resources were available to support the new Province. Relay Trust provided block grants to enable administration to be established in the new dioceses, meet wage costs for the Province, organise a national conference (synod), support the development of new churches and purchase cars for two dioceses and build houses in two dioceses.
- Two programs were supported in the UK. Youthscape is a national organisation that supports the development of Christian work amongst young people. A block grant assisted with their overall funding. The Anglican Communion organises an international conference every ten-years for all the bishops of the Anglican Communion (Lambeth Conference). The Trust contributed to the cost of providing support for visiting African bishops.
- The Trust provided funding for the Europe Collaboration (EC). EC provides five-year grants to enable contemporary churches to be established in the central districts of European cities. The Trust assisted with funding for three churches in France (Central Paris, Saclay in Paris, and Strasbourg). The Trust also assisted EC with administrative expenses.
- Additional costs were incurred providing administration, assessment, and audit for these programs. Three staff were employed in Oxford, and projects were visited and assessed in Guinea, Sierra Leone, Togo, Cameroon, Egypt, Ethiopia, Sudan, South Sudan, Kenya, Madagascar, Mozambique, and Angola. £0.19m was expended in this area.

5. Development of Technology (Systems department)

£0.47m expenditure.

- The areas where The Relay Trust promotes training are characterised by a high proportion of the population living in rural areas, poorly maintained and often insecure roads and internet connections that are slow and expensive. The trainees often have a poor basic education (Primary school or junior High school) and limited use of a major language (English, French, Portuguese, or Arabic). The textbooks required are written in these languages and are prohibitively expensive. The students are oral learners, whose understanding of abstract concepts is assisted using local language and video. Learning is often more effective in an environment of community discussion.
- To address these challenges, the Trust has developed a remote teaching tool, “The Well”. The Well is a portable WiFi transmitter, designed for two-way communication with a basic smartphone. These phones, retailing for USD 100, are in common use across the communities the Trust serves, and form the basis of communication, banking, receipt of information and record keeping. Most communities have access to solar power.
- The teaching methodology is to equip itinerant facilitators with a Well, into which has been downloaded the courses required. These facilitators establish learning groups at village level. Material is downloaded to the group members’ phones, and the student group engages with this together. The Well can communicate written, audio and video material. Assessments can be downloaded to the students’ phone, completed on that phone then uploaded back to the Well.
- A student management system is used to enrol the student and follow their progress, including assessments. This facilitator communicates with ‘student managers’ when they are in an area with adequate internet coverage. These managers can be based anywhere with internet access.
- This teaching concept has been strongly endorsed by the Christian groups the Trust works with. Preproduction versions of the Well have been produced, and successful field trials undertaken in Sierra Leone.
- However, several refinements are necessary before the Well can move to full production. There are the usual challenges of overheating and battery life. Training of facilitators has proven more difficult than anticipated. Shortages of chips and other components have delayed production and testing.
- The next stage will be the production of 100 preproduction Wells, and widespread testing of these across multiple African environments. It is anticipated that the product will be ready for release during the second half of 2023.

6. Developing of Teaching Material (Content department)

£0.32m expenditure.

- The Well aims to facilitate the teaching of complex, often abstract, subjects through the medium of the screen on a low-cost smartphone. Much of the teaching material available for training church leaders is currently aimed at tertiary students, and is complex, wordy, and totally verbal. The success of the Well depends on the availability of syllabuses and lesson plans designed to present this type of material on the phone and in a way that will retain the student's interest and engagement.
- The Content department of the Trust identifies available material, then with the permission of the publisher, converts it to an e-learning format. This will involve the addition of visual material, games, and navigation tools. They may add verbal content in a tribal language to complement the written material in an international language.
- This process has proven challenging to an organisation with the limited resources of the Trust. There is little base material available designed to reach the educational level of the prospective students, and the processes of formatting and translating this material is complex and time consuming. Modules of a basic training course produced by Timothy Training International have been reformatted, and it is anticipated that a initial training course will be complete during 2023.
- During 2022 it was decided that Systems and Content departments would function more effectively in a more focussed organisation, drawing on Trustees with greater experience in technology and pedagogy. A separation process began, and it is anticipated that these departments will be absorbed by a separate charity as from 1st April 2023. This will leave the Trust as a grant-making charity, selecting, monitoring, and auditing projects in the target countries.

Administration

£0.63m

The Administration costs for the Trust were £0.63m, or 10% of total turnover of £6.36m. Administration costs include bank charges, accounting charges, office rent and equipment and employee costs. The focus of the Trust on complex areas in Africa adds to the costs of fund transfers, travel, and oversight. The goal is to limit these costs to 10% for 2022-2023.

Distribution

The Statement of Purpose adopted in August set out the goal to distribute 70% of Grant Expenditure to projects in the poorest 200 Dioceses of the Anglican Communion. Of the total grants of £5.78m, £3.21m or 55.4% went to these areas.

The Statement of Purpose also set out a goal to distribute 70% of Grant Expenditure to churches affiliated with the Anglican Communion. Of the total grants of £5.78m, £3.55m or 61.4% went to these churches.

Criteria used to measure success

The Trustees meet annually to assess the progess of the Trust against its objectives. Trustees agree goals and objectives for the following twelve months.

FINANCIAL REVIEW

During the period, income totalled £6.36m, consisting of £6.36m of donations and gift aid. As at 30 September 2022 the Charity had £0.68m of unrestricted reserves. The Charity does not have a reserves policy as sufficient funding is received from Trustees and related parties to cover expenditure for each year.

Primary funding source

The charity's primary funding source is that of donations received from Trustees during the current and prior year.

Fundraising

The charity does not carry out significant fundraising activities and no funds were received from the public during the current or prior year.

KEY RISKS

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

TRUSTEES' RESPONSIBILITY STATEMENT

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

The law applicable to charities in England & 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of whch the Charity's auditors are unaware and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf:

Neil smith

Neil Smith
Trustee

Date: 02 November 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

OPINION

We have audited the financial statements of The Relay Trust (the 'charity') for the period ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1.1 to the financial statements, 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 charity'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of the cost of living crisis on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities including fraud were in respect of unrecorded grant commitments, and validity of grant expenditure. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance.

- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Reviewing grant documentation on a sample basis and evidence supporting stage of completion in respect of grant milestones to verify completeness of grant commitments;
- Vouching, on a sample basis, grant documentation including agreements and progress reports to check validity of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 2 November 2023

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RELAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and gift aid	2	6,356,039	6,356,039	2,937,449
Investment Income	3	-	-	3
Total income		6,356,039	6,356,039	2,937,452
Expenditure on:				
Charitable activities	4	6,415,130	6,415,130	1,633,220
Total expenditure		6,415,130	6,415,130	1,633,220
Net movement in funds		(59,091)	(59,091)	1,304,232
Reconciliation of funds:				
Total funds brought forward		734,619	734,619	(569,613)
Net movement in funds		(59,091)	(59,091)	1,304,232
Total funds carried forward		675,528	675,528	734,619

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 17 to 29 form part of these financial statements.

THE RELAY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note		30 September 2022 £		31 March 2021 £
Fixed assets					
Tangible assets	7		5,027		-
Current assets					
Tangible assets	7	2,124		-	
Intangible asset	8	1,344,701		552,847	
Debtors	9	2,535,439		1,521,379	
Cash at bank and in hand		201,502		56,638	
		4,083,766		2,130,864	
Creditors: amounts falling due within one year	10	(3,413,265)		(1,396,245)	
Net current assets			670,501		734,619
Total net assets			675,528		734,619
Charity funds					
Unrestricted funds	11		675,528		734,619
Total funds			675,528		734,619

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil smith

Neil Smith
Trustee
Date: 02 November 2023

The notes on pages 17 to 29 form part of these financial statements.

THE RELAY TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	13	946,250	383,442
Cash flows from investing activities			
Interest income		-	3
App development costs		(791,854)	(328,079)
Purchase of tangible assets		(9,532)	-
Net cash used in investing activities		(801,386)	(328,076)
Change in cash and cash equivalents in the period		144,864	55,366
Cash and cash equivalents at the beginning of the period		56,638	1,272
Cash and cash equivalents at the end of the period	14	201,502	56,638

The notes on pages 17 to 29 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Relay Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The audit has been undertaken in accordance with the requirements of the FRC's Ethical Standard, including the provisions available for the audit of small entities. The charity uses the auditor, Lubbock Fine LLP Chartered Accountants, to assist with the preparation of the financial statements from cashbook and other source documents.

The current accounting period represents 18 months from 1 April 2021 to 30 September 2022, as such the comparative period is not entirely comparable.

1.2 Going concern

The financial statements have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from donations received from Trustees. The Trustees continuously review the funding prospects and expenditure levels and take action should funding expectations and reserves appear inadequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is generally recognised when received or at point of pledge.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1. Accounting policies (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

1. Accounting policies (CONTINUED)

1.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Taxation

The Relay Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

2. Income from donations and gift aid

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and gift aid	6,356,039	6,356,039	2,937,449
Total 2021	2,937,449	2,937,449	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	-	-	3
Total 2021	3	3	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activity costs	262,211	5,787,662	365,258	6,415,131	1,633,220
Total 2021	2,835	1,592,127	38,258	1,633,220	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Wages and Salaries	167,447	2,835
Staff travel expenses	77,661	-
Other staff expenses	17,103	-
	262,211	2,835

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Wages and Salaries	78,392	15,903
Bank charges	8,529	3,703
Audit Fees	18,930	13,680
Legal and professional fees	1,284	5,196
Administrative fees	136,337	43,051
Insurance	1,905	-
Other support costs	95,098	-
Depreciation	2,383	-
Foreign exchange gain	-	(43,275)
Recruitment fees	22,400	-
	365,258	38,258

Support costs are allocated to the grant making activity of the charity.

5. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants split by location				
Alexandria	415,110	-	415,110	106,570
Congo	140,296	7,282	147,578	110,746
UK & Europe	2,581,622	-	2,581,622	254,985
Central Africa	1,534	-	1,534	-
West Africa	1,030,791	-	1,030,791	1,001,125
South Africa	839,255	3,125	842,380	118,701
Indian Ocean	227,537	-	227,537	-
North Africa	541,110	-	541,110	-
Total 2022	5,777,255	10,407	5,787,662	1,592,127
Total 2021	1,586,955	5,172	1,592,127	

The charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Guji and Borena Full Gospel Church Bible College	309,546	91,687
Europe Collaboration	199,729	250,160
Oak Hill College	312,191	-
Wycliffe Hall	126,863	-
St John's College	220,100	-
Diocese of IAMA	120,164	-
Mount Zion Training and Retreat Center	635,682	680,899
Kadguli Grace Secondary School	208,561	-
George Whitfield College Explore	444,961	-
Hulbert Enterprises Ltd	1,587,073	-
Englise Anglican du Congo	-	71,896
Anglican Diocese de Guinea	-	29,140
Anglican Diocese of Freetown	-	231,239
Anglican Diocese of Bo	-	37,661
Anglican Diocese of Niassa	-	118,701
	4,164,870	1,511,383

The grants were made to institutions in respect of both operational and capital projects that support the delivery of leadership training by partner churches.

Further details of the grant awarded to Hulbert Enterprises Ltd can be found in note 8.

6. STAFF COSTS

	2022 £	2021 £
Wages and salaries	245,838	18,738

The average number of persons employed by the charity during the period was as follows:

	2022 No.	2021 No.
Average number of employees	7	1

During the period, there were 3 employees who received remuneration in excess of £60,000 (2021 - nil employees). These were as follows: 2 employees between £80,000 - £90,000 and 1 employee between £110,000 - £120,000.

During the current and prior year none of the Trustees, who are also considered to be the charity's key management personnel, received remuneration, benefits in kind or reimbursed expenses.

Total remuneration paid to key management personnel was £385,660 (2021 - £107,638). This amount exceeds the wage costs noted above as salary and contractor costs totalling £303,897 (2021 - £328,079) have been capitalised as intangible assets during the current period.

7. TANGIBLE FIXED ASSETS

	Office equipment £
Cost or valuation	
Additions	9,534
Transfer to current assets	(2,124)
At 30 September 2022	7,410
Depreciation	
Charge for the period	2,383
At 30 September 2022	2,383
Net book value	
At 30 September 2022	5,027
At 31 March 2021	-

7. TANGIBLE FIXED ASSETS (CONTINUED)

Tangible assets with a net book value of £2,124 were transferred from fixed assets to current assets as these assets were donated to Hulbert Enterprises Ltd on 29 March 2023. Further details regarding the donation can be found in note 8.

8. INTANGIBLE ASSETS

	App under development £
Cost	
At 1 April 2021	552,847
Additions	791,854
At 30 September 2022	1,344,701
Net book value	
At 30 September 2022	1,344,701
At 31 March 2021	552,847

The additions in the period relate to the development of an online learning application (The Online Well) which was not operational by 30 September 2022 and therefore has not been amortised.

The intangible asset held at the year end with a net book value of £1,344,701 was donated to Hulbert Enterprises Ltd (Registered Charity No. 1182215) on 29 March 2023 as part of the transfer of assets relating to The Online Well. This decision was taken by the Trustees on the basis that Hulbert Enterprises Ltd has the relevant expertise and capability to bring the asset into working order. As the donation of the intangible was committed to prior to the year end, a grant commitment has been recognised in creditors totalling £1,587,073 which represents the net book value at the balance sheet date of £1,344,701, the development costs incurred post year end on The Online Well of £240,248 up to the date of transfer and £2,124 of tangible fixed assets which were also donated as part of the transfer.

9. DEBTORS

	2022 £	2021 £
Due after more than one year		
Other debtors	16,691	-
Due within one year		
Other debtors	719,794	345,966
Prepayments and accrued income	1,798,954	1,175,413
	2,535,439	1,521,379

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other taxation and social security	13,099	3,454
Accruals and deferred income	22,784	17,379
Grants payable	3,377,382	1,375,412
	3,413,265	1,396,245

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds	734,619	6,356,039	(6,415,130)	675,528

STATEMENT OF FUNDS - PRIOR PERIOD

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	(569,613)	2,937,452	(1,633,220)	734,619

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 30 September 2022 £	Total funds 30 September 2022 £
Tangible fixed assets	5,027	5,027
Intangible fixed assets	1,344,701	1,344,701
Debtors due after more than one year	16,691	16,691
Current assets	2,722,374	2,722,374
Creditors due within one year	(3,413,265)	(3,413,265)
Total	675,528	675,528

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £
Intangible fixed assets	552,847	552,847
Current assets	1,578,017	1,578,017
Creditors due within one year	(1,396,245)	(1,396,245)
Total	734,619	734,619

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(59,091)	1,304,232
Adjustments for:		
Depreciation charges	2,383	-
Interest income	-	(3)
Increase in debtors	(1,014,062)	(1,410,763)
Increase in creditors	2,017,020	489,976
Net cash provided by operating activities	946,250	383,442

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	201,502	56,638
Total cash and cash equivalents	201,502	56,638

15. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	56,638	144,864	201,502
	56,638	144,864	201,502

16. OPERATING LEASE COMMITMENTS

At 30 September 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	74,110	8,040
Later than 1 year and not later than 5 years	141,600	-
	215,710	8,040

Operating lease rental payments totalling £98,253 (2021 - £23,233) have been recognised in the Statement of Financial Activities.

17. RELATED PARTY TRANSACTIONS

During the year, unrestricted donations totalling £4,852,586 (2021 - £2,594,698) were received from Trustees and other related parties.

18. POST BALANCE SHEET EVENTS

On 29 March 2023, The Relay Trust entered into an agreement with Hulbert Enterprises Ltd (charity no: 1182215) to transfer the assets, liabilities and activities relating to the development of the intangible asset The Online Well. The transfer was made for £nil consideration and included certain tangible assets, intangible assets, employees and the intellectual property rights associated with The Online Well. As at 30 September 2022, a commitment totalling £1,586,973 has been recognised in respect of the transfer of assets as the donation of The Online Well was committed to prior to the year end. Further details can be found in note 8.

On 19 October 2022, the Trustees committed to grant a further £2m to fund the continued development of The Online Well to Hulbert Enterprises Ltd over a period of 4 years from 31 March 2023.

THE RELAY TRUST

England & Wales - Charity number 1170596

Accounts

Charity number: 1170596

THE RELAY TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE RELAY TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 24

THE RELAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Neil Smith Rogeria Mulrine
Charity registered number	1170596
Principal office	One St Aldates 04:02 Oxford Oxfordshire OX1 1DE
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the year from 1 April 2020 to 31 March 2021. The Trustees confirm that the financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Relay Trust is governed by a Trust Deed dated 19 March 2016.

The Deed names the initial two Trustees and sets out the means by which further Trustees will be appointed (clause 7). This sets out that the power of appointing new trustees is vested in the Settlor, and in the case of his death, in such person as is nominated in his will or by the remaining Trustees.

Organisational structure

The Trustees are responsible for making operational, funding and strategic decisions in line with charity objectives.

The staff responsible for carrying out the day-to-day activities of the Trust are supervised and supported by the Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

Public Benefit

In setting the objectives and planning the activities of The Relay Trust, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Pay setting

Trustees are not remunerated for their work. Trustee expenses are reimbursed in line with the Trust's policies. Key management remuneration is reviewed regularly and reflects market rates.

TRUSTEES

The Trustees who served during the year were:

Neil Smith
Rogeria Mulrine

OBJECTIVES AND ACTIVITIES

A revised Statement of Purpose was developed to guide the selection and monitoring of all projects:

“The purpose of the Relay Trust is to facilitate leadership training for the Christian church through the provision of educational systems, training content, professional advice, and financial support.

The goal of this training will be to enable leaders to teach Christians how to live as disciples of Jesus through the daily challenges of life – birth, sickness, marriage, family, work, community, ageing and death.

The core skill in which these leaders will be trained is to explain discipleship through reading the Bible narratives, discerning their central meaning, and communicating this to those in their care.

The Relay Trust will focus training at the 'grass-roots' level, delivered within the community, using language and concepts appropriate to the context.

The geographic focus of the Relay Trust will be the regions covered by the 200 poorest Dioceses within the Anglican Church. The denominational focus of the Charity will be the Provinces of the Anglican Communion. The Charity will aim to focus 70% of expenditure on these areas and this denomination over the medium term.

To deliver on this Statement of Purpose the organisation was re-structured around four divisions: Systems, Content, Relay 200, and Administration.

Systems, led by Alex Klausen, develops hardware and software solutions ("The Well") which will enable the delivery of training courses directly to mobile phones in geographies where the internet is unavailable, expensive, or slow. "The Well" combines a portable WiFi device that links an internet-enabled regional centre with the students' location through visiting facilitators. Course work is downloaded, and students' work is uploaded through the regional centre. The student's participation and progress are then managed by a course supervisor organised by the Content division.

The hardware for the device continues to be developed by Hope Tech Global, based in China. Travel restrictions and supply chain disruptions resulting from the COVID-19 pandemic disrupted progress, particularly in regard in field testing in Africa.

The software for the device continued to be developed by Lars Gunnarsson in Switzerland and a group of consultants based in the United States and supervised by the Kolo Group.

Content, led by Mette Klausen, develops the specific courses that facilitate leadership training courses. This process involved sourcing appropriate material, modifying the content to an e-learning format, and translating courses into relevant languages.

During the year three types of courses were developed and distributed:

- In response to the COVID-19 pandemic, seven simple health messages were produced and distributed through WhatsApp and Facebook. Targeting the African audience, these were written in English and translated into French, Kriol, Mende, Hausa, Swahili, and Amharic. This process enabled the Trust to develop capabilities in course production and on-line distribution.
- These messages were then supported by four group courses, to assist church groups to discuss the effects of the pandemic and understand their response in a Christian context. Discussion groups, based on the use of WhatsApp, were formed in Sierra Leone, Ghana, Nigeria, Cameroon, and Uganda. This process enabled the Trust to develop capabilities in the remote management of learning groups.
- As the first step in the rollout of The Well, small groups were established in Sierra Leone to deliver leadership training. These groups were co-ordinated by a facilitator employed in Sierra Leone. Teaching material was distributed by WhatsApp and on-line. This process tested the teaching model that will underlie the use of The Well.

This course distribution enabled the Trust to further define the training system under development, now described as DECIBEL – "Digitally enhanced, community based, learning".

Relay 200, led by Charles Raven, identifies, and supports both operational and capital projects that support the delivery of leadership training by the partner churches.

The objectivity of this process was enhanced by the development of the RIDE index (Relay Index of Diocesan Exigency). This index is based on the Oxford Poverty and Human Development Initiative (OPHI) Multidimensional Poverty Index (MPI), a measure of acute multidimensional poverty which aims to go beyond simple monetary poverty measures by capturing acute deprivations in health, education and living standards. The MPI can be disaggregated from the national to the regional level. The MPI by region is then cross referenced with the Diocesan boundaries of the Anglican Church through geomapping.Through this process the RIDE index identifies the Dioceses in the poorest regions. An MPI of 0.270 and above has been chosen as the criteria for selection of the Dioceses the Trust will focus on.

ACHIEVEMENTS AND PERFORMANCE

The charity's grant making policy is to provide funds to institutions focussed on supporting operational and capital projects that support the delivery of the leadership training by the partner churches in 6 key areas globally.

The Relay 200 support for the year ended 31 March 2021 has been summarised below:

West Africa

- Financial support was provided to the Dioceses of Freetown, Bo, and Guinea to ensure their viability whilst longer term income-generating projects were planned and implemented. In Freetown, additional financial support enabled the continued construction of the "Centenary Project", a multi-story office building in Freetown. Rent from this building will enable to fund salaries and pensions of Diocesan staff.
- Financial support was provided to the Diocese of Freetown to continue construction of the Mount Zion Centre, a multipurpose ministry training centre on the outskirts of Freetown. This centre will be the base from which the DECIBEL training projects are implemented on behalf of churches in the whole region of West Africa.
- In the Diocese of Bo, the construction of a rectory in Moyamba facilitated the development of the church in this area.
- In Monrovia in Liberia, the Trust provided support for the establishing of the new Province of the Anglican Church ('The Continuing Province of West Africa'). This Province incorporates Gambia, Guinea, Sierra Leone, Liberia, and Cameroon. The new Province was separated from the more substantial church in Ghana and lacked the resources to establish a functioning office.
- In Lomé in Togo, the Trust initiated support for "La Phare" Bible college, providing bursaries for the students.

Democratic Republic of Congo

- The Trust funded the implementation of an internet link between Kinshasa and Kindu.
- The Trust funded a bursary for a leader from the Diocese of Kindu to participate in a 12-month program in the Community of St Anselm in London, an initiative of the Archbishop of Canterbury.
- In conjunction with Openwell, a consultancy was launched in the Diocese of Kindu to understand the needs of the Diocesan schools system and make recommendations for long-term support and development.
- Financial support was provided to the Archbishop of Congo, to enable him to employ an assistant and meet the unfunded expenses of his national role.

Sudan and South Sudan

- A key finding from the development of the RIDE index was the challenges facing the Anglican church in Sudan and South Sudan.
- Initial contacts were developed in the region through Andy Wheeler, a consultant to the Archbishop of the Episcopal Church of Sudan.

Ethiopia

- The Trust has a long-term relationship with Mesfin Birhanu, the co-ordinator for theological education for the Full Gospel Church of Ethiopia. The Trust provided Mr Birhanu with financial support and assisted with his ongoing academic studies.
- The Trust continued to finance of the Guji and Borana Training Centre, a major regional college for the Full Gospel Church. Completion is anticipated in 2021-2022.
- The Trust initiated discussions with the Anglican Diocese of Gambela, to facilitate a survey of the Diocese to develop leadership training.

Mozambique

- The Trust developed a Memorandum of Understanding with the Bishop of Niassa, northern Mozambique. This MOU will guide the development of training and the construction of facilities in the Dioceses of Niassa, Tete and Zambesia.

Europe

- The Trust supports several institutions in Europe/UK which in turn provide support for training in Africa, or which strengthen the Trust's capacity to translate material into languages other than English (French and Portuguese).
- The Belgian Bible Institute (Brussels) develops curricula in French and supports training in Togo. The Trust provides a limited number of bursaries.
- Oak Hill College in London trains church leaders for work in the UK and beyond. It has a focus on 'diaspora' churches in the UK and training BAME students.
- The Europe Collaboration supports new churches in European cities. Through the EC the Trust supports churches in Paris and Strasbourg, who in turn support the Trust with translation and curriculum development.
- Youthscape based in Luton UK conducts research and operates programs to link young people with the Anglican church in the UK. The Trust utilises their research and methodologies to inform the development of programs in Africa.

Criteria used to measure success

The Trustees meet annually to assess the progess of the Trust against its objectives. Trustees agree goals and objectives for the following twelve months.

Administration

In July 2020 the Trust rented office accommodation at One St Aldates, Oxford. This office enables the centralising of records and provides a single workplace for the Directors of Systems, Content and Relay 200 and their support staff.

Mette and Alex Klausen moved to Oxford from Denmark and Charles Raven from Leeds. All three were formerly consultants but are now UK employees.

FINANCIAL REVIEW

During the year, income totalled £2,937,452, consisting of £2,937,449 of donations and gift aid and £3 of bank interest. As at 31 March 2021 the Charity had £734,619 of unrestricted reserves and £181,772 of free reserves, calculated as net assets less funds tied up in intangible assets. The Charity does not have a reserves policy as sufficient funding is received from Trustees and related parties to cover expenditure for each year.

Primary funding source

The charity's primary funding source is that of donations received from Trustees during the current and prior year.

Fundraising

The charity does not carry out significant fundraising activities and no funds were received from the public during the current or prior year.

KEY RISKS

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

FUTURE PLANS

It is anticipated that the current operations of the Trust will be incorporated into a newly set up charitable company limited by gaurantee during 2022, in order to facilitate the anticipated growth of the charity's operations. As part of this process, an expanded Board of Trustees will be established. As a result of this, these accounts have been prepared on a basis other than going concern. See Note 1.2 for further details.

TRUSTEES' RESPONSIBILITY STATEMENT

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

The law applicable to charities in England & 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of whch the Charity's auditors are unaware and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report was approved by the Trustees and signed on their behalf:

Neil smith

Neil Smith
Trustee

Date: 04 March 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST

FOR THE YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of The Relay Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1.1 to the financial statements, 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.

EMPHASIS OF MATTER

We draw attention to Note 1.2 to the financial statements which explains that the Trustees intend to transfer the trade, assets and liabilities of the charity to a newly set up charitable company limited by guarantee and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2.

Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities including fraud were in respect of unrecorded grant commitments, validity of grant expenditure and preparing the accounts on a basis other than going concern where this is not appropriate. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing recognition of income to supporting documentation to verify appropriate recognition and classification;
- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Reviewing grant documentation on a sample basis and evidence supporting stage of completion in respect of grant milestones to verify completeness of grant commitments;
- Vouching, on a sample basis, grant documentation including agreements and progress reports to check validity of grant expenditure.
- reviewing the Trustees assessment of going concern, including future plans and post year end information regarding status of newly set up charity as well as disclosures on the basis of preparation of the accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

OTHER MATTERS

We draw your attention to the fact that the comparative information in respect of the year ended 31 March 2020 has not been audited.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

David Chandra

David Chandra (Senior Statutory Auditor)
for and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 04 March 2022

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RELAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Income from:				
Donations and gift aid	2	2,937,449	2,937,449	676,169
Investment Income	3	3	3	4
Total income		2,937,452	2,937,452	676,173
Expenditure on:				
Charitable activities	4	1,633,220	1,633,220	1,338,270
Total expenditure		1,633,220	1,633,220	1,338,270
Net movement in funds		1,304,232	1,304,232	(662,097)
Reconciliation of funds:				
Total funds brought forward		(569,613)	(569,613)	92,484
Net movement in funds		1,304,232	1,304,232	(662,097)
Total funds carried forward		734,619	734,619	(569,613)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

THE RELAY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Note		2021 £		As restated 2020 £
Fixed assets					
Intangible assets	7		-		224,767
Current assets					
Intangible assets		552,847		-	
Debtors	8	1,521,379		110,617	
Cash at bank and in hand		56,638		1,272	
		2,130,864		111,889	
Creditors: amounts falling due within one year	9	(1,396,245)		(906,269)	
Net current assets / liabilites			734,619		(794,380)
Total net assets			734,619		(569,613)
Charity funds					
Unrestricted funds	11		734,619		(569,613)
Total funds			734,619		(569,613)

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil Smith

Neil Smith
Trustee
Date: 04 March 2022

The notes on pages 14 to 24 form part of these financial statements.

THE RELAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	As restated 2020 £
Cash flows from operating activities			
Net cash provided by operating activities	13	383,442	216,447
Cash flows from investing activities			
Interest income		3	4
App development costs		(328,079)	(224,764)
Net cash used in investing activities		(328,076)	(224,760)
Change in cash and cash equivalents in the year		55,366	(8,313)
Cash and cash equivalents at the beginning of the year		1,272	9,585
Cash and cash equivalents at the end of the year	14	56,638	1,272

The notes on pages 14 to 24 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Relay Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The audit has been undertaken in accordance with the requirements of the FRC's Ethical Standard, including the provisions available for the audit of small entities. The charity uses the auditor, Lubbock Fine LLP Chartered Accountants, to assist with the preparation of the financial statements from cashbook and other source documents.

1.2 Going concern

The Trustees intend to transfer the trade, assets and liabilities of the charity to a newly set up charitable company limited by guarantee (company registration number: 13780500) in 2022. As required by UK accounting standards, the Trustees have prepared the financial statements on the basis that the Charity is no longer a going concern. Other than the reclassification of intangible assets from fixed assets to current assets, no other material adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is generally recognised when received or at point of pledge.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1. Accounting policies (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (CONTINUED)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Relay Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

2. Income from donations and gift aid

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and gift aid	2,937,449	2,937,449	676,169
Total 2020	676,169	676,169	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	3	3	4
Total 2020	4	4	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Charitable activity costs	2,835	1,592,127	38,258	1,633,220	1,338,270
Total 2020 (as restated)	14,474	1,276,887	46,909	1,338,270	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Wages and Salaries	2,835	-
Staff travel expenses	-	13,293
Other staff expenses	-	1,181
	2,835	14,474

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Wages and Salaries	15,903	29,698
Bank charges	3,703	2,237
Audit Fees/Independent examiner fees (governance)	13,680	4,920
Legal and professional fees	5,196	894
Administrative fees	43,051	9,160
Foreign exchange gain	(43,275)	-
	38,258	46,909

Support costs are allocated to the grant making activity of the charity.

5. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Grants split by location				
Alexandria	106,570	-	106,570	44,364
Congo	105,574	5,172	110,746	-
UK & Europe	254,985	-	254,985	318,745
East Africa	-	-	-	181,808
West Africa	1,001,125	-	1,001,125	731,970
South Africa	118,701	-	118,701	-
Total 2021	1,586,955	5,172	1,592,127	1,276,887
Total 2020 (as restated)	1,276,887	-	1,276,887	

The charity has made the following material grants to institutions during the year:

	2021 £	As restated 2020 £
Guji and Borena Full Gospel Church Bible College	91,687	44,363
Englise Anglican du Congo	71,896	-
Europe Collaboration	250,160	42,000
Youthscape	-	250,000
Bishops Training Institute (GAFCON)	-	145,197
Mount Zion Training and Retreat Center	680,899	466,461
Anglican Diocese de Guinea	29,140	52,326
Anglican Diocese of Freetown	231,239	155,385
Anglican Diocese of Bo	37,661	31,072
Anglican Diocese of Niassa	118,701	-
	1,511,383	1,186,804

The grants were made to institutions in respect of both operational and capital projects that support the delivery of leadership training by partner churches.

6. STAFF COSTS

	2021 £	As restated 2020 £
Wages and salaries	18,738	29,698

The average number of persons employed by the charity during the year was as follows:

	2021 No.	As restated 2020 No.
Average number of employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

During the current and prior year none of the Trustees, who are also considered to be the charity's key management personnel, received remuneration, benefits in kind or reimbursed expenses.

Total remuneration paid to key management personnel was £107,638 (2020 - £124,758). This amount exceeds the wage costs noted above as salary and contractor costs totalling £328,079 (2020 - £203,983) have been capitalised as intangible assets during the current and prior year.

7. INTANGIBLE ASSETS

	App under develop ment £
At 1 April 2020 (as restated)	224,768
Additions	328,079
Transfer to current assets	(552,847)
At 31 March 2021	-

Net book value

At 31 March 2021	-
At 31 March 2020 (as restated)	224,768

The additions in the year relate to the development of an online learning application which was not operational by 31 March 2021 and therefore has not been amortised.

Details of the transfer of Intangible assets to current assets are included in Note 1.2.

8. DEBTORS

	2021 £	2020 £
Due within one year		
Other debtors	345,966	110,617
Prepayments and accrued income	1,175,413	-
	1,521,379	110,617

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	As restated 2020 £
Other taxation and social security	3,454	-
Accruals and deferred income	17,379	3,360
Grants payable	1,375,412	902,909
	1,396,245	906,269

10. PRIOR YEAR ADJUSTMENTS

The following prior year adjustments have been made to the comparative figures in these financial statements:

a) An amount of £203,983 previously included as staff costs have been capitalised as an intangible asset as these costs related to the development of the App. This has resulted in a decrease in expenditure, decrease in deficit and an increase in intangible asset additions by £203,983.

b) An amount of £200,000 previously excluded from prior year figures has been included as a grant payable as at 31 March 2020. This has resulted in an increase in expenditure, increase in deficit and an increase in creditors by £200,000.

The overall impact of the above prior year adjustments has been to increase intangible assets by £203,983, increase creditors by £200,000, decrease the deficit by £3,983 and increase unrestricted reserves by £3,983.

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	(569,613)	2,937,452	(1,633,220)	734,619

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	As restated Expenditure £	As restated Balance at 31 March 2020 £
Unrestricted funds				
General Funds	92,484	676,173	(1,338,270)	(569,613)

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	2,130,864	2,130,864
Creditors due within one year	(1,396,245)	(1,396,245)
Total	734,619	734,619

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	As restated Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	224,767	224,767
Current assets	111,889	111,889
Creditors due within one year	(906,269)	(906,269)
Total	(569,613)	(569,613)

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	As restated 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,304,232	(662,097)
Adjustments for:		
Interest income	(3)	(4)
Increase in debtors	(1,410,763)	(25,917)
Increase in creditors	489,976	904,465
Net cash provided by operating activities	383,442	216,447

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	56,638	1,272
Total cash and cash equivalents	56,638	1,272

15. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,272	55,366	56,638
	1,272	55,366	56,638

16. OPERATING LEASE COMMITMENTS

At 31 March 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	8,040	-

Operating lease rental payments totalling £23,233 (2020 - £nil) have been recognised in the Statement of Financial Activities.

17. RELATED PARTY TRANSACTIONS

During the year, unrestricted donations totalling £2,594,698 (2020 - £565,429) were received from Trustees and other related parties.

THE RELAY TRUST

England & Wales - Charity number 1170596

Accounts

Charity number: 1170596

THE RELAY TRUST

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE RELAY TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 16

THE RELAY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Neil Smith Rogeria Mulrine
Charity registered number	1170596
Principal office	54 Upper Montagu Street London W1H 1SL
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the year from 1 April 2019 to 31 March 2020. The Trustees confirm that the financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Relay Trust is governed by a Trust Deed dated 19 March 2016.

The Deed names the initial two Trustees and sets out the means by which further Trustees will be appointed (clause 7). This sets out that the power of appointing new trustees is vested in the Settlor, and in the case of his death, in such person as is nominated in his will or by the remaining Trustees.

The only limitation on the choice of Trustees is that the total number cannot exceed eight.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activity of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The objectives of the Charity include to promote the education, including social and physical training, in leadership, ministry, agriculture, enterprise and governance of people, all in accordance with Christian principles of people in such ways as the Charity Trustees think fit, including (but not limited to) by:

(i) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution by higher or further education;
(ii) providing in their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any education establishment;
(iii) supporting the construction, maintenance and operating costs of any university, college or institution of higher or further education;
(iv) supporting the further training of the staff of such institutions including further study, in service training and attending conferences; and
(v) providing grants to and co operating with others to assist with the above objects.

The charity aims to provide facilities, supplies and services to advance health and to save lives, this includes the prevention or relief of sickness, disease or human suffering.

To advance citizenship and community development, to include providing support for social and community infrastructure in such ways as the charity trustees think fit, including (but not limited to):

(i) the promotion of civic responsibility and good citizenship;
(ii) the promotion of urban and rural regeneration;
(iii) the promotion of volunteering
(iv) the promotion of the voluntary sector
(v) promoting the efficiency and effectiveness of charities and the effective use of charitable resources; and
(vi) the promotion of community capacity building.

To advance the religion in such ways as the charity trustees think fit, including (but not limited to):

(i) the provision of places of worship;
(ii) raising awareness and understanding of religious beliefs and practices;
(iii) carrying out religious devotional acts; and
(iv) carrying out missionary and outreach work.

To prevent and relieve poverty, in such ways as the charity trustees think fit, including (but not limited to):

(i) grants of money;
(ii) the provision of items (either outright or on loan) such as furniture, bedding, clothing, food, fuel, heating appliances, washing machines and fridges;
(iii) payment for services such as essential house decorating, insulation and repairs, laundering, meals on wheels, outings and entertainment and utilities;
(iv) the provision of facilities such as the supply of tools or books, payments of fees for instruction, examination or other expenses connected with vocational training, language, literacy, numerical or technical skills, travelling expenses to help the recipients to earn their living, equipment and funds for recreational pursuits or training intended to bring the quality of life of the beneficiaries to a reasonable standard; and
(v) the provision of money management and debt counselling advice.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 March 2020 The Relay Trust structured the delivery of the Objectives and Activities around four key pillars:

1. Developing training methods appropriate for the African context;
2. Providing structural support for churches with limited income operating in challenging environments;
3. Implementing a long-term strategy to support the development of training material in French;
4. Supporting the operating and capital costs of training colleges.

Developing Training Methods

Led by Rev Mette Klausen, Relay Trust is developing a syllabus to train leaders in African churches. This syllabus focuses on the use of appropriate language (both European and tribal), supported by examples and illustrations that are relevant to the learning context, and adapted to the (often) poor prior learning experience of the trainees. This syllabus is designed to be delivered through multiple channels (electronic and written) and teaching environments (village groups, colleges and on-line). Mette is supported by Issa Maguey (media applications) and Fidele Etjeke (English/French translation). They are both based in Cameroon.

In parallel, Rev Alex Klausen leads the development on the On-Line Well, a small, portable WiFi transmitter that will deliver training materials directly to mobile phones in the village context. These areas lack reliable and affordable internet connections. The prototype device was successfully tested in Sierra Leone and Guinea during 2019/2020, and development is now focussed on manufacturing and utilising production models. Alex is supported in software development by Lars Gunnarsson (based in Switzerland) and Brian Ward, an e-learning specialist with experience in Papua New Guinea and now based in the United States.

Relay Trust is supporting the construction of the Mount Zion Training Centre at Mortem, Sierra Leone. Mount Zion will become the centre for the distribution of training materials through the On-Line Well in West Africa, providing a location for training trainers and developing training resources.

Relay Trust continues to develop a network of organisations who have a similar focus, and five team members attended an international conference in The Netherlands in 2019.

Structural Support

Relay Trust has developed strong partnerships with leaders of the Anglican Church in Sierra Leone, Guinea and the Democratic Republic of the Congo. These countries all suffer from poor national governance; political and economic instability; weak education systems; long-term health challenges; a history of political violence and banditry; and great poverty. Relay Trust works with the church leaders in these countries to enable them to maintain organisational integrity, including the payment of wages, and to train and support the next generation of leaders. During 2019/2020 specific support was provided as follows:

- In the Diocese of Freetown, Sierra Leone, to provide salary support whilst a building that was the main source of income is reconstructed. Payment has also enabled the Bishop to employ a PA, the Diocese to purchase a reliable FWD vehicle, and set up a library to support training initiatives;

- In the Diocese of Bo, Sierra Leone, to provide salary support during a period of significant internal division, and the development of a process to assist in the election of a new bishop. A reliable vehicle was also purchased for the Bishop;

- In the Diocese of Guinea, Guinea, to provide salary and administrative support to enable the Diocese to maintain income generating activities, including a medical clinic and a school;

- In the Anglican Province of the Congo and Brazzaville, to provide salary and administrative support for the national leader, Archbishop Masimango Katanda.

Relay Trust also supports the training of church leadership through GAFCON (the Global Anglican Futures Conference). GAFCON provided training opportunities for church leaders in Jerusalem, Dubai and Rio de Janeiro, and oversaw the Bishops Training Institute, which provided two conferences during 2019-2020 attended principally by African bishops.

The delivery and oversight of this support has been led by Rev Alex Klausen, supported in project management by Anders Nielsen and Maria Silkjaer (both based in Denmark).

French Language Support

The development of training material in French is limited by the resources of the Protestant churches in France. Relay Trust supports European Collaboration, through which new churches are supported in France.

Supporting Colleges (operations and capital)

Relay Trust supported the construction of the Guji and Borana Training Centre in Adolla, Ethiopia. The Trust also provided for the salary of Rev Mesfin Birhanu, a national training co-ordinator for the Four Square Gospel Church.

The Relay Trust believes that the most effective way for churches in difficult locations to become sustainable organisations that can continue to deliver spiritual and community leadership is to develop a well-educated cadre of local leaders. Training will enable these leaders to have a clear understanding of the message of the Christian faith, the context in which their congregations live, and the capacity to apply this teaching to the challenges of their communities.

FINANCIAL REVIEW

As at 31 March 2020 the Trust had £1,272 in the bank.

During the year, income totalled £676,173, consisting of £676,169 in donations and gift aid and £4 in interest. Expenditure was £1,342,253, consisting of £1,076,886 in direct grants to partners in Africa, £246,974 in staff contracts and travel, £5,814 in legal and accounting fees, £2,237 in bank charges and £9,160 in administrative costs. This resulted in carried forward net liabilities of £573,595 arising from the unpaid committed donations totalling £702,909 as at 31 March 2020 which will be funded by donations from Trustees and other related parties. The Charity does not have a reserves policy as sufficient funding is received from Trustees and related parties to cover expenditure for each year.

This report was approved by the Trustees and signed on their behalf by:

Neil smith

Neil Smith
Trustee
Date: 28 January 2021

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Independent Examiner's Report to the Trustees of The Relay Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2020.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Lee Facey

Lee Facey
Independent examiner

Lubbock Fine LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB
Date: 28 January 2021

THE RELAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations	2	676,169	676,169	541,556
Investment income		4	4	8
Total income		676,173	676,173	541,564
Expenditure on:				
Charitable activities	3	1,342,253	1,342,253	504,533
Total expenditure		1,342,253	1,342,253	504,533
Net movement in funds		(666,080)	(666,080)	37,031
Reconciliation of funds:				
Total funds brought forward		92,484	92,484	55,453
Net movement in funds		(666,080)	(666,080)	37,031
Total funds carried forward		(573,596)	(573,596)	92,484

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE RELAY TRUST

BALANCE SHEET

AS AT 31 MARCH 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	5		20,785		-
Current assets					
Debtors	6	110,617		84,699	
Cash at bank and in hand		1,272		9,585	
		111,889		94,284	
Creditors: amounts falling due within one year	7	(706,269)		(1,800)	
Net current liabilities / assets			(594,380)		92,484
Total net assets			(573,595)		92,484
Charity funds					
Unrestricted funds	8		(573,595)		92,484
Total funds			(573,595)		92,484

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Neil smith

Neil Smith
Trustee
Date: 28 January 2021

The notes on pages 9 to 16 form part of these financial statements.

THE RELAY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	10	12,467	8,876
Cash flows from investing activities			
Interest income		4	8
App development costs		(20,784)	-
Net cash (used in)/provided by investing activities		(20,780)	8
Change in cash and cash equivalents in the year		(8,313)	8,884
Cash and cash equivalents at the beginning of the year		9,585	701
Cash and cash equivalents at the end of the year	11	1,272	9,585

The notes on pages 9 to 16 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Relay Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from donations received. The Trustees continuously review the funding prospects and expenditure levels and take action should funding expectations and reserves appear inadequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the forseeable future. In forming this assessment the trustees have taken into consideration the impact of COVID-19.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations received with imposed restrictions are classified as restricted funds.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1. Accounting policies (continued)

1.6 Expenditure

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1. Accounting policies (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The Relay Trust is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

2. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and gift aid	676,169	676,169	541,556
Total 2019	541,556	541,556	

3. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activity costs	1,295,343	46,909	1,342,252	504,533
Total 2019	486,876	17,657	504,533	

3. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Wages and Salaries	203,983	164,305
Donations payable	1,076,886	288,889
Staff travel expenses	13,293	32,593
Other staff expenses	1,181	1,089
	1,295,343	486,876

Donations payable is made up of donations to institutions of £749,559 (2019 - £146,231). This includes a donation to the Mount Zion Project totalling £466,461 (2019 - £nil), Bishops' Training Institute totalling £145,197 (2019 - £119,280), a donation to The Europe Collaboration of £42,000 (2019 - £12,500), a donation to The Relay Trust DK of £22,871 (2019 - £nil), a donation to Youthscape of £50,000 (2019 - £nil) and a donation to Kolo Group of £22,729 (2019 - £nil). All of these donations were in line with the Charity's objectivies as set out in the Trustees' report.

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Wages and Salaries	29,698	-
Bank charges	2,237	2,122
Independent examiner fees (governance)	4,920	3,900
Legal and professional fees	894	432
Administrative fees	9,160	11,203
	46,909	17,657

4. Staff costs

	2020 £	2019 £
Wages and salaries	233,681	164,305

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Average number of employees	6	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	-

Total remuneration paid to key management personnel was £124,758 (2019 - £nil).

5. Intangible assets

	App under development £
Cost	
Additions	20,785
At 31 March 2020	20,785
Net book value	
At 31 March 2020	20,785
At 31 March 2019	-

The additions in the year relate to the development of an online learning application which was not opererational by 31 March 2020 and therefore has not been amortised.

6. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	110,617	84,699

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,360	1,800
Donations payable	702,909	-
	706,269	1,800

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	92,484	676,174	(1,342,253)	(573,595)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds	55,453	541,564	(504,533)	92,484

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	20,785	20,785
Current assets	111,889	111,889
Creditors due within one year	(706,269)	(706,269)
Total	(573,595)	(573,595)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	94,284	94,284
Creditors due within one year	(1,800)	(1,800)
Total	92,484	92,484

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(666,080)	37,031
Adjustments for:		
Interest income	(4)	(8)
Increase in debtors	(25,918)	(28,147)
Increase in creditors	704,469	-
Net cash provided by operating activities	12,467	8,876

11. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,272	9,585
Total cash and cash equivalents	1,272	9,585

12. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	9,585	(8,313)	1,272
	9,585	(8,313)	1,272

13. Related party transactions

During the year, unrestricted donations totalling £565,429 (2019 - £472,231) were recieved from Trustees and other related parties.