

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

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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

THE RELAY TRUST

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 RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

- 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.

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

- 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 where 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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

- 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.

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 progress of the Trust against its objectives. Trustees agree goals and objectives for the following twelve months.

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 which 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

THE RELAY TRUST

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.

THE RELAY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

THE RELAY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o 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.

THE RELAY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

- 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		<u>6,356,039</u>	<u>6,356,039</u>	<u>2,937,452</u>
Expenditure on:				
Charitable activities	4	6,415,130	6,415,130	1,633,220
Total expenditure		<u>6,415,130</u>	<u>6,415,130</u>	<u>1,633,220</u>
Net movement in funds		<u>(59,091)</u>	<u>(59,091)</u>	<u>1,304,232</u>
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		<u><u>675,528</u></u>	<u><u>675,528</u></u>	<u><u>734,619</u></u>

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
		<u>4,083,766</u>	<u>2,130,864</u>
Creditors: amounts falling due within one year	10	(3,413,265)	(1,396,245)
Net current assets		<u>670,501</u>	<u>734,619</u>
Total net assets		<u><u>675,528</u></u>	<u><u>734,619</u></u>
Charity funds			
Unrestricted funds	11	<u>675,528</u>	<u>734,619</u>
Total funds		<u><u>675,528</u></u>	<u><u>734,619</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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%
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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.

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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	

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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	-
	<u>262,211</u>	<u>2,835</u>

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	-
	<u>365,258</u>	<u>38,258</u>

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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
	<u>4,164,870</u>	<u>1,511,383</u>

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.

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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	-

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 develop ment £
Cost	
At 1 April 2021	552,847
Additions	791,854
At 30 September 2022	<u>1,344,701</u>
Net book value	
At 30 September 2022	<u>1,344,701</u>
At 31 March 2021	<u>552,847</u>

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.

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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
	<u>2,535,439</u>	<u>1,521,379</u>

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
	<u>3,413,265</u>	<u>1,396,245</u>

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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
	<u>56,638</u>	<u>144,864</u>	<u>201,502</u>

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	-
	<u>215,710</u>	<u>8,040</u>

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.