

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

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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

THE RELAY TRUST

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

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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.

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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;

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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 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.
- 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, Antsiranana;
 - 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.

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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.

THE RELAY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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 existing 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 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
Trustee

Date: 22 December 2025

THE RELAY TRUST

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.

THE RELAY TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2025

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025

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.

THE RELAY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

- 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

		31 March 2025 £	30 September 2023 £
Fixed assets	Note		
Tangible asset	7	12,394	-
Investments	8	3,738,407	-
		<u>3,750,801</u>	<u>-</u>
Current assets			
Tangible asset		-	12,216
Debtors	10	3,251,208	7,131,022
Cash at bank and in hand		91,779	14,417
		<u>3,342,987</u>	<u>7,157,655</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(4,081,761)	(5,527,414)
Net current liabilities / assets		<u>(738,774)</u>	<u>1,630,241</u>
Total net assets		<u><u>3,012,027</u></u>	<u><u>1,630,241</u></u>
Charity funds			
Unrestricted funds	12	3,012,027	1,630,241
Total funds		<u><u>3,012,027</u></u>	<u><u>1,630,241</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: 22 December 2025

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

THE RELAY TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025 £	30 September 2023 £
	Note		
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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 beneficiaries, 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%
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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.

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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	-
	<u>8,563,508</u>	<u>8,563,508</u>	<u>9,528,976</u>
Total 2023	<u>9,528,976</u>	<u>9,528,976</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2023 £
Investment income	4,239	4,239	-
	<u>4,239</u>	<u>4,239</u>	<u>-</u>

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
	<u>760,889</u>	<u>5,988,116</u>	<u>249,745</u>	<u>6,998,750</u>	<u>8,574,263</u>
Total 2023	<u>397,334</u>	<u>8,014,217</u>	<u>162,712</u>	<u>8,574,263</u>	

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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
	<u>760,889</u>	<u>397,334</u>

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
	<u>249,745</u>	<u>162,712</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 31 MARCH 2025

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.

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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
	<u>544,760</u>	<u>263,212</u>

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	<u>8</u>	<u>8</u>

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	<u>17,605</u>
At 31 March 2025	<u>23,177</u>

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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	-

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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
	<u>3,251,208</u>	<u>7,131,022</u>

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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
	<u>4,081,761</u>	<u>5,527,414</u>

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
	<u>1,630,241</u>	<u>8,567,747</u>	<u>(6,998,750)</u>	<u>(187,211)</u>	<u>3,012,027</u>

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
	<u>675,528</u>	<u>9,528,976</u>	<u>(8,574,263)</u>	<u>1,630,241</u>

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

17. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately 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
	<u>88,500</u>	<u>141,600</u>

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 charity 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.