

RADSTOCK TRUST CIO

**Trustees' Report and Accounts for the
17-month Period Ended 31 December 2021**

Charity Registration N° 1190744

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Rosemary J Brown (appointed February 2021)
Geoffrey T Coyne
Eduardo J Harris
Doris Humphrey
Martin J Lacey
Geoffrey R Norris
Barrie Prebble (Chair)
Peter R Rawson

Secretary John Harris

Charity Number 1190744

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SM7 3RG

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Bankers NatWest Bank plc
Wallington Branch
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Wallington
SM6 0LN

Investment Managers BNY Mellon Fund Managers Ltd
Client Service Centre
PO Box 366
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CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 9

TRUSTEES' REPORT

FOR THE 17-MONTH PERIOD ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the 17-month period ended 31 December 2021. The reporting period was extended by five months as the charity has recently incorporated. The net assets were transferred by way of a gift from the Radstock (Eccleston Hall) Trust, an unincorporated charity (number 219013) which has now merged with the CIO.

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

Structure, Governance and Management

The Radstock Trust CIO was registered on 6 August 2020 and is governed by its Constitution dated 6 August 2020.

The assets of the Radstock (Eccleston Hall) Trust were transferred to the Radstock Trust CIO on 31 December 2020. This transfer was approved by the Charity Commission for England and Wales and the two charities have been merged.

The Radstock (Eccleston Hall) Trust was set up by a Scheme Deed dated 11 January 1962 for the regulation of the Eccleston Hall charity which was set up on 30 June 1884. The Charity Commission issued an amendment Scheme dated 2 May 2007 and a Direction under clause 4(2) on 7 July 2015.

Trustees are appointed in accordance with the CIO's constitution for a period of five years by a majority of Trustees voting at the time of appointment. All matters are decided by the majority of votes of the Trustees present and voting on the question. A minimum of at least three Trustees is required for a quorum dependent on the number of Trustees at the time.

The Trustees who served during the 17-month period were:

Rosemary J Brown (appointed February 2021)
Geoffrey T Coyne
Eduardo J Harris
Doris Humphrey
Martin J Lacey
Geoffrey R Norris
Barrie Prebble (Chair)
Peter R Rawson

Mr E J Harris is an employee of the charity Lifewords which benefits from the CIO's grant funding. Mr Harris absents himself from the decision-making process when grants to the connected charity are discussed.

Objectives and Activities

The objects of the CIO are "furthering the study and dissemination of the Holy Scriptures and Protestant Evangelical doctrines". The original Eccleston Hall charity was set up to manage the endowment of a leasehold property known as Eccleston Hall. Following a fire in 1956 which destroyed Eccleston Hall, the Charity Commission issued a Scheme in 1962 to manage the property known as Radstock House which was erected on the site of the old Eccleston Hall. In 2007 the Trustees surrendered the lease on the property, an amendment to the Scheme Deed being first approved by the Charity Commission. This amendment allowed the sale proceeds from the property to be retained and invested as an Endowment in accordance with the original Scheme Deed. Following the Direction issued by the Charity Commission on 7 July 2015, the endowment designation was confirmed as being expendable. The dividends received from the investments are distributed as grants to Christian charities as set out in Note 2.

TRUSTEES' REPORT (CONTINUED)

FOR THE 17-MONTH PERIOD ENDED 31 December 2021

In 2016, following the Direction issued by the Charity Commission confirming that both the capital and income of the charity may be expended by the Trustees for the objects of the charity, the trustees carried out a strategy review and agreed to increase the level of grants to a sum representing approximately 5% of the value of the investments at the date of the review. Following the incorporation of the charity into a CIO the trustees reviewed this strategy and have continued making grants at this level, using income and releasing some capital as needed.

Achievements and Performance

During the period the Charity incorporated and the net assets totalling £8,023,517 were transferred on 31 December 2020 by way of a gift from the Radstock (Eccleston Hall) Trust, an unincorporated charity (number 219013). The Trustees have invested the Endowment Fund in the Newton Growth & Income Fund for Charities as a long-term investment. At the end of the period this investment showed unrealised gains of £1,239,421. During the period there was a net income of £988,737 (being income less expenditure plus recognised gains and losses). At the balance sheet date the Endowment Fund stood at £9,009,593 and the General Fund stood at £2,661. The position is considered satisfactory with the CIO being able to continue its objects in the forthcoming year from expected investment income and capital. The Trustees paid out grants totalling £453,400.

Total funds of £9,012,254 are held at 31 December 2021, as on the balance sheet.

Reserves Policy

The Trustees' Reserves Policy is to retain sufficient funds as a reserve to cover normal expenditure of the management of the CIO and to even out charitable donations as necessary. The balance of the General Fund at 31 December 2021 was £2,661, all of which is regarded as free reserves. Grants are allocated to represent approximately 5% of the value of the investments.

Investment Policy

The Trustees wish to pursue on behalf of the charity an investment policy which provides a balance between income and capital growth with a medium level of risk over the longer term, thereby enabling the Trustees to meet their objectives in respect of the requirements of the charity. The Trustees are satisfied with the current return on capital.

Risk Policy

During the 17-month period the Trustees considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees policy is to carry out a review of the risks at least once a year.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit. The object of the CIO is to apply the income of the charity in furthering the study and dissemination of the Holy Scriptures and Protestant Evangelical doctrines. This is carried out by making grants to charitable organisations to fulfil the aims of the Trust.

On behalf of the Trustees

Barrie Prebble
Chair of Trustees

Date: 17 May 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RADSTOCK TRUST CIO

I report on the accounts of the Radstock Trust CIO for the 17-month period ended 31 December 2021, which are set out on pages 4 to 9.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

J Foxwell FCCA FCIE

**39 Enfield Road
Poole
BH15 3LJ**

Date: 19 May 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 17-MONTH PERIOD ENDED 31 December 2021

	Notes	General Fund £	Endowment Fund £	Total 2021 £
Income and endowments from:				
<i>Investments</i>				
Dividends		189,190		189,190
TOTAL INCOME		189,190	-	189,190
Expenditure on:				
Charitable activities	2	457,462	-	457,462
TOTAL EXPENDITURE		457,462	-	457,462
Net expenditure before transfers		(268,272)	-	(268,272)
Gift on incorporation	10	-	8,023,517	8,023,517
Net (expenditure)/income		(268,272)	8,023,517	7,755,245
Other recognised gains and losses				
Net gains on investments		-	1,257,009	1,257,009
Net (expenditure)/income		(268,272)	9,280,526	9,012,254
Transfers between funds		270,933	(270,933)	-
Net movement in funds		2,661	9,009,593	9,012,254
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		2,661	9,009,593	9,012,254

BALANCE SHEET

AS AT 31 December 2021

	Notes	2021 £
Fixed Assets		
Investments	5	9,009,593
Total Fixed Assets		9,009,593
Current Assets		
Cash at bank and in hand		3,136
Total Current Assets		3,136
Liabilities		
Creditors: amounts falling due within one year	6	475
Net Current Assets		2,661
Total Assets less Current Liabilities		9,012,254
The funds of the charity:		
Capital funds		
Endowment fund	7	9,009,593
Income funds		
General fund	7	2,661
Total Funds		9,012,254

The notes on pages 6 to 9 form part of these accounts.

The accounts were approved by the Trustees on 4 May 2022 and signed on their behalf by:

Barrie Prebble
Chair of Trustees

Date: 17 May 2022

NOTES TO THE ACCOUNTS

FOR THE 17-MONTH PERIOD ENDED 31 December 2021

1 Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The CIO constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

1.2 Incoming resources

Investment income is shown in these accounts on the accruals basis.

1.3 Resources expended

Grants payable are accounted for on the date of the payment and are paid to Christian charities in accordance with the terms of the CIO's Constitution.

Investment management costs associated with the Endowment are charged to the fund or included in the price value of the unit trusts held.

1.4 Investments

Fixed asset investments are stated at market value at the accounting date. All unrealised gains and losses representing the change in value from the previous accounting date are charged against the appropriate fund.

1.5 Accumulated funds

The Endowment Fund of the Radstock (Eccleston Hall) Trust had been subject to a specific condition that the capital should not be distributed without prior written approval of the Charity Commission. However, in a Direction issued by the Charity Commission on 7 July 2015, the endowment designation was confirmed as being expendable.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE 17-MONTH PERIOD ENDED 31 December 2021

2 Expenditure

	2021 £
Grants:	
Lifeworlds	350,000
Naval & Military Bible Society	72,000
Wycliffe Bible Translators	10,000
Al Massira	5,000
Proclamation Zambia	5,000
Starfish Malawi	5,000
Misc gifts not exceeding £4,999 (4 grants)	6,400
Grants paid	453,400
Governance costs	3,840
Other costs - sundry expenses	222
Total expenditure on charitable activities	457,462

Governance costs includes payments of £475 for independent examiner's fees and £3,365 on legal costs.

3 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during 17-month period. There were also no reimbursements for travelling and office expenses.

4 Employees

There were no employees during the reporting period.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE 17-MONTH PERIOD ENDED 31 December 2021

5 Fixed asset investments

	Listed Investments £
At 6 August 2020	-
Additions	8,015,584
Disposals	(263,000)
Realised gains during the period	17,588
Unrealised gains during the period	1,239,421
Market value at 31 December 2021	9,009,593
Historical cost:	
At 31 December 2021	9,009,593
At 6 August 2020	-

Listed investments are represented by 5,346,940 units in Newton Growth & Income Fund for Charities at book value of £ £7,770,173. The unrealised gains on these investments are £1,239,421.

6 Creditors: amounts falling due within one year

	2021 £
Accruals	475
Total Creditors	475

7 Movement in funds

	Balance at 6 August 2020 £	Incoming resources £	Resources expended £	Transfers	Realised gains in year £	Unrealised gains in year £	Balance at 31 December 2021 £
Endowment	-	8,023,517	-	(270,933)	17,588	1,239,421	9,009,593
General	-	189,190	(457,462)	270,933	-	-	2,661
Total Funds	-	8,212,707	(457,462)	-	17,588	1,239,421	9,012,254

The Endowment Fund represents capital funds held to earn income for the CIO and to be expended at the trustees' discretion when appropriate. It is invested in long-term unit trusts.

The General Fund of the charity is held in short-term bank deposits.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE 17-MONTH PERIOD ENDED 31 December 2021

7 Movement in funds (continued)

	Investment disposals / transfers £
Historical cost	245,412
Unrealised gains at 6 August 2020	-
Disposals at opening book value	245,412
Realised gains in year	17,588
Disposals during year	263,000

8 Analysis of net assets between funds

	General Fund £	Endowment Fund £	Total £
Fund balances at 31 December 2021 are represented by:			
Investments	-	9,009,593	9,009,593
Current assets	3,136	-	3,136
Creditors: amounts falling due within one year	(475)	-	(475)
	<u>2,661</u>	<u>9,009,593</u>	<u>9,012,254</u>
Unrealised gains included above:			
On investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of movements in unrealised gains/losses			
Unrealised gains at 6 August 2020	-	-	-
In respect of disposals in year	-	-	-
Gains on revaluations in year	-	1,239,421	1,239,421
Unrealised gains at 31 December 2021	<u>-</u>	<u>1,239,421</u>	<u>1,239,421</u>

9 Related parties

Mr E J Harris is an employee of the charity Lifewords which benefits from the CIO's grant funding. Mr Harris absents himself from the decision-making process when grants to the connected charity are discussed. During the 17-month period, Lifewords received grants from the CIO of £350,000.

10 Gift on incorporation

During the period the Charity incorporated and the net assets totalling £8,023,517 were transferred on 31 December 2020 by way of a gift from the Radstock (Eccleston Hall) Trust, an unincorporated charity (number 219013).