

RADSTOCK TRUST CIO

Trustees' Annual Report and Financial Statements

For the Year Ended 31 December 2023

Charity Registration N° 1190744

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rosemary J Brown Geoffrey T Coyne Eduardo J Harris Doris Humphrey Martin J Lacey Geoffrey R Norris Barrie Prebble (Chair) Peter R Rawson (Deceased September 2023)
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Secretary	Eduardo J Harris
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Charity Number	1190744
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Principal Address	9 Beechfield Banstead Surrey SM7 3RG
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Independent Examiner	J Foxwell FCCA FCIE 39 Enfield Road Poole BH15 3LJ
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Bankers	NatWest Bank plc Wallington Branch 27 Woodcote Road Wallington SM6 0LN
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Investment Managers	BNY Mellon Fund Managers Ltd Client Service Centre PO Box 366 Darlington DL1 9RF
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

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, an unincorporated charity (number 219013), 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. Sadly, the Trustees must record the death of Peter Rawson on 5 September 2023. Peter served as a Trustee from November 2005.

The Trustees who served during the year were:

Rosemary J Brown	
Geoffrey T Coyne	
Eduardo J Harris	
Doris Humphrey	
Martin J Lacey	
Geoffrey R Norris	
Barrie Prebble (Chair)	
Peter R Rawson	(Deceased September 2023)

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 in 1884 to manage the endowment of a leasehold property known as Eccleston Hall. Following a fire in 1956 that 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 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 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 YEAR ENDED 31 DECEMBER 2023

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 annual 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. In 2020 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).

Achievements and Performance

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 year this investment showed cumulative unrealised gains of £1,002,239 (2022: £563,391). During the year there was a net income of £178,750 (being income less expenditure plus recognised gains and losses) (2022: net expenditure of £962,149). At the balance sheet date the Endowment Fund stood at £8,226,715 (2022: £8,047,108) and the General Fund stood at £2,140 (2022: £2,997). 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 £484,000 (2022: £497,000).

Total funds of £8,228,855 are held at 31 December 2023, as on the balance sheet (2022: £8,050,105).

Reserves Policy

The Trustees' Reserves Policy is to retain sufficient funds as a reserve to cover the 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 2023 was £2,140, all of which is regarded as free reserves (2022: £2,997). Grants given each year 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 that 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 year 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 fulfill the aims of the Trust.

On behalf of the Trustees

Barrie Prebble
Chair of Trustees

Date: 24 May 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RADSTOCK TRUST CIO

I report on the accounts of the Radstock Trust CIO for the year ended 31 December 2023, 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: 30 May 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	General Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from:					
<i>Investments</i>					
Dividends and interest		195,989		195,989	184,103
TOTAL INCOME		195,989	-	195,989	184,103
Expenditure on:					
Charitable activities	2	484,846	-	484,846	497,767
TOTAL EXPENDITURE		484,846	-	484,846	497,767
Net expenditure before transfers		(288,857)	-	(288,857)	(313,664)
Net expenditure		(288,857)	-	(288,857)	(313,664)
Other recognised gains and losses					
Net gains/(losses) on investments		-	467,607	467,607	(648,485)
Net (expenditure)/income		(288,857)	467,607	178,750	(962,149)
Transfers between funds		288,000	(288,000)	-	-
Net movement in funds		(857)	179,607	178,750	(962,149)
Reconciliation of funds:					
Total funds brought forward		2,997	8,047,108	8,050,105	9,012,254
Total funds carried forward		2,140	8,226,715	8,228,855	8,050,105

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	5	8,226,715	8,047,108
Total Fixed Assets		8,226,715	8,047,108
Current Assets			
Cash at bank and in hand		2,665	3,497
Total Current Assets		2,665	3,497
Liabilities			
Creditors: amounts falling due within one year	6	525	500
Net Current Assets		2,140	2,997
Total Assets less Current Liabilities		8,228,855	8,050,105
The funds of the charity:			
Capital funds			
Endowment fund	7	8,226,715	8,047,108
Income funds			
General fund	7	2,140	2,997
Total Funds		8,228,855	8,050,105

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

The accounts were approved by the Trustees on 29 April 2024 and signed on their behalf by:

Barrie Prebble
Chair of Trustees

Date: 24 May 2024

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 YEAR ENDED 31 DECEMBER 2023

2 Expenditure

	2023 £	2022 £
Grants:		
Lifeworlds	350,000	350,000
Naval & Military Bible Society	70,000	87,000
African Pastors Fellowship	10,000	10,000
Al Massira	10,000	10,000
Program of Theological Education	10,000	-
Wycliffe Bible Translators	10,000	10,000
Proclamation Zambia	-	10,000
Through the Roof	-	10,000
Misc gifts not exceeding £9,999: 6 grants (2022: 2 grants)	24,000	10,000
Grants paid	484,000	497,000
Governance costs	525	500
Other costs - sundry expenses	321	267
Total expenditure on charitable activities	484,846	497,767

Governance costs include payments of £525 for independent examiner's fees (2022: £500).

3 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022: £nil). There were no reimbursements for travelling and office expenses.

4 Employees

There were no employees during the reporting period or prior period.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Fixed asset investments

	Listed Investments £
At 31 December 2022	8,047,108
Disposals	(288,000)
Realised gains during the period	9,242
Unrealised losses during the period	458,365
Market value at 31 December 2023	8,226,715
Historical cost:	
At 31 December 2022	7,483,717
Disposals	(259,241)
Historical cost at 31 December 2023	7,224,476
Unrealised gains at 31 December 2023	1,002,239
Investment disposals	
Disposals at historical cost	259,241
Unrealised gains at 31 December 2022	19,517
Disposals at opening book value	278,758
Realised gains in year	9,242
Disposals during year	288,000

Listed investments are represented by 4,971,426 units in Newton Growth & Income Fund for Charities at a book value of £7,224,476 (2022: £7,483,717). The cumulative unrealised gains on these investments are £1,002,239 (2022: £563,391).

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	525	500
Total Creditors	525	500

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Movement in funds

	Balance at 31 December 2022 £	Incoming resources £	Resources expended £	Transfers	Realised gains in year £	Unrealised gains in year £	Balance at 31 December 2023 £
Endowment	8,047,108	-	-	(288,000)	9,242	458,365	8,226,715
General	2,997	195,989	(484,846)	288,000	-	-	2,140
Total Funds	8,050,105	195,989	(484,846)	-	9,242	458,365	8,228,855

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.

8 Analysis of net assets between funds

	General Fund £	Endowment Fund £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	-	8,226,715	8,226,715
Current assets	2,665	-	2,665
Creditors: amounts falling due within one year	(525)	-	(525)
	<u>2,140</u>	<u>8,226,715</u>	<u>8,228,855</u>
Unrealised gains included above:			
On investments	-	1,002,239	1,002,239
	<u>-</u>	<u>1,002,239</u>	<u>1,002,239</u>
Reconciliation of movements in unrealised gains/losses			
Unrealised gains at 31 December 2022	-	563,391	563,391
In respect of disposals in year	-	(19,517)	(19,517)
Gains on revaluations in year	-	458,365	458,365
	<u>-</u>	<u>1,002,239</u>	<u>1,002,239</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 year Lifewords received grants from the CIO of £350,000 (2022: £350,000).