

**Charity number: 1170596**

**THE RELAY TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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

# THE RELAY TRUST

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## THE RELAY TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	Neil Smith Rogeria Mulrine
<b>Charity registered number</b>	1170596
<b>Principal office</b>	One St Aldates O4:02 Oxford Oxfordshire OX1 1DE
<b>Independent auditors</b>	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
<b>Bankers</b>	Santander Bridle Road Bootle Merseyside L30 4GB

## **THE RELAY TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the year from 1 April 2020 to 31 March 2021. The Trustees confirm that the financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

##### **Organisational structure**

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

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

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

##### **Public Benefit**

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

##### **Pay setting**

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

#### **TRUSTEES**

The Trustees who served during the year were:

Neil Smith  
Rogeria Mulrine

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

## THE RELAY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

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

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

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

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

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

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

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

## THE RELAY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### ACHIEVEMENTS AND PERFORMANCE

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

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

##### West Africa

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

##### Democratic Republic of Congo

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

##### Sudan and South Sudan

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

##### Ethiopia

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

## THE RELAY TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2021

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##### Mozambique

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

##### Europe

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

#### Criteria used to measure success

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

#### Administration

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

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

#### FINANCIAL REVIEW

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

#### Primary funding source

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

#### Fundraising

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

#### KEY RISKS

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

## THE RELAY TRUST

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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#### FUTURE PLANS

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

#### TRUSTEES' RESPONSIBILITY STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of 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: 04 March 2022



## THE RELAY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST

FOR THE YEAR ENDED 31 MARCH 2021

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#### OPINION

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

In our opinion the financial statements:

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

#### BASIS FOR OPINION

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

#### EMPHASIS OF MATTER

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

Our opinion is not modified in respect of this matter.

#### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## THE RELAY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

## THE RELAY TRUST

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

#### FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

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

#### OTHER MATTERS

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

## THE RELAY TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RELAY TRUST (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*David Chandra*

**David Chandra** (Senior Statutory Auditor)  
for and on behalf of  
**Lubbock Fine LLP**  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB  
Date: 04 March 2022

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

# THE RELAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

# THE RELAY TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Intangible assets	7	-	224,767
<b>Current assets</b>			
Intangible assets		552,847	-
Debtors	8	1,521,379	110,617
Cash at bank and in hand		56,638	1,272
		<u>2,130,864</u>	<u>111,889</u>
Creditors: amounts falling due within one year	9	(1,396,245)	(906,269)
<b>Net current assets / liabilities</b>		<u>734,619</u>	<u>(794,380)</u>
<b>Total net assets</b>		<u><u>734,619</u></u>	<u><u>(569,613)</u></u>
<b>Charity funds</b>			
Unrestricted funds	11	734,619	(569,613)
<b>Total funds</b>		<u><u>734,619</u></u>	<u><u>(569,613)</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: 04 March 2022

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

# THE RELAY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**1.2 Going concern**

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

**1.3 Fund accounting**

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

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

**1.4 Income**

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

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

**1.5 Interest receivable**

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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**1. Accounting policies (CONTINUED)**

**1.6 Expenditure**

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

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

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

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

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

**1.7 Foreign currencies**

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

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

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

**1.8 Intangible assets and amortisation**

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

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

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

# THE RELAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1. Accounting policies (CONTINUED)

#### 1.11 Liabilities and provisions

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

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

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

#### 1.12 Financial instruments

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

#### 1.13 Taxation

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

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

### 2. Income from donations and gift aid

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations and gift aid	2,937,449	2,937,449	676,169
	<hr/>	<hr/>	<hr/>
<b>Total 2020</b>	676,169	676,169	
	<hr/>	<hr/>	

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	3	3	4
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	
<b>Total 2020</b>	<u>          4          </u>	<u>          4          </u>	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

## 4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

## ANALYSIS OF DIRECT COSTS

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

## ANALYSIS OF SUPPORT COSTS

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

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

# THE RELAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 5. ANALYSIS OF GRANTS

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

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

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

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 YEAR ENDED 31 MARCH 2021

#### 6. STAFF COSTS

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

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

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

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

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

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

#### 7. INTANGIBLE ASSETS

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

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

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

# THE RELAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 8. DEBTORS

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

#### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

#### 10. PRIOR YEAR ADJUSTMENTS

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

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

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

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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



THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	56,638	1,272
<b>Total cash and cash equivalents</b>	<b>56,638</b>	<b>1,272</b>

## THE RELAY TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### 15. ANALYSIS OF CHANGES IN NET DEBT

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

#### 16. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	8,040	-
	<u>8,040</u>	<u>-</u>

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

#### 17. RELATED PARTY TRANSACTIONS

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