

Charity number: 1170596

THE RELAY TRUST

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

**LUBBOCK FINE
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 2018

Trustees	Neil Smith Rogeria Mulrine
Charity registered number	1170596
Principal office	54 Upper Montagu Street London W1H 1SL
Accountants	Lubbock Fine Chartered Accountants Paternoster House 65 St Paul's Churchyard London EC4M 8AB

THE RELAY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their report together with the financial statements of The Relay Trust (the Charity) for the year from 1 April 2017 to 31 March 2018. 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 2015).

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.

The only limitation on the choice of Trustees is that the total number cannot exceed eight.

OBJECTIVES AND ACTIVITIES

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

The objectives of the Charity include to promote the education, including social and physical training, in leadership, ministry, agriculture, enterprise and governance of people, all in accordance with Christian principles of people in such ways as the Charity Trustees think fit, including (but not limited to) by:

- (i) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution by higher or further education;
- (ii) providing in their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any education establishment;
- (iii) supporting the construction, maintenance and operating costs of any university, college or institution of higher or further education;
- (iv) supporting the further training of the staff of such institutions including further study, in service training and attending conferences; and
- (v) providing grants to and co-operating with others to assist with the above objects.

The charity aims to provide facilities, supplies and services to advance health and to save lives, this includes the prevention or relief of sickness, disease or human suffering.

To advance citizenship and community development, to include providing support for social and community infrastructure in such ways as the charity trustees think fit, including (but not limited to):

- (i) the promotion of civic responsibility and good citizenship;
- (ii) the promotion of urban and rural regeneration;
- (iii) the promotion of volunteering
- (iv) the promotion of the voluntary sector
- (v) promoting the efficiency and effectiveness of charities and the effective use of charitable resources; and
- (vi) the promotion of community capacity building.

To advance the religion in such ways as the charity trustees think fit, including (but not limited to):

- (i) the provision of places of worship;
- (ii) raising awareness and understanding of religious beliefs and practices;
- (iii) carrying out religious devotional acts; and
- (iv) carrying out missionary and outreach work.

THE RELAY TRUST

TRUSTEES' REPORT

(continued)

FOR THE YEAR ENDED 31 MARCH 2018

To prevent and relieve poverty, in such ways as the charity trustees think fit, including (but not limited to):

- (i) grants of money;
- (ii) the provision of items (either outright or on loan) such as furniture, bedding, clothing, food, fuel, heating appliances, washing machines and fridges;
- (iii) payment for services such as essential house decorating, insulation and repairs, laundering, meals on wheels, outings and entertainment and utilities;
- (iv) the provision of facilities such as the supply of tools or books, payments of fees for instruction, examination or other expenses connected with vocational training, language, literacy, numerical or technical skills, travelling expenses to help the recipients to earn their living, equipment and funds for recreational pursuits or training intended to bring the quality of life of the beneficiaries to a reasonable standard; and
- (v) the provision of money management and debt counselling advice.

ACHIEVEMENTS AND PERFORMANCE

During the year to 31 March 2018, The Relay Trust delivered substantial support to two areas of Sierra Leone and in Guinea; continued to develop technology to deliver training in remote areas; funded the training of African leaders through the Bishop's Training Institute; strengthened the contract team; and expanded the network of organisation involved in similar work.

The Anglican Diocese of Bo in eastern Sierra Leone has suffered from internal divisions that disrupted the administrative functions of the church. The Relay Trust provided financial support to assist the appointment of a Vicar General to administer the Diocese. This support rented accommodation and provided transportation. The Relay Trust supplemented the salaries of the clergy and provided financial support for two students completing their Bachelor of Theology in Freetown. To assist with the long term financial sustainability of the Diocese a tractor was purchased and transferred to the parish of Baiima in Kailahun District, in the far east of the country.

The Anglican Diocese of Freetown and the North in Sierra Leone provided assistance towards the training of 10 candidates for ordination from rural areas in the Diocese. Initial discussions were commenced that will lead to the construction of a training centre on church-owned land at Mortem, a village on the outskirts of Freetown.

The Anglican Diocese of Guinea and Guinea Bissau was provided with support for the ordination retreat and for the ceremony of seven candidates for ministry positions. Salary support was provided for clergy and key administrative staff of the Diocese.

The development of the "Online Well", an e-learning tool that can deliver training materials in areas without either internet or reliable electrical supplies, continued. An experienced IT contractor was employed part-time. Trials of the prototype are anticipated to commence in early 2019.

The Relay Trust was a major funder of the Bishop's Training Institute. This Institute is operated through the Anglican Church, and brings together Bishops from a range of countries for in-service training and networking. The BTI is conducted in Kenya.

The contractor team was strengthened with the addition of Lars Gunnerson (IT development) and Anders Bjørnkjaer-Nielsen (agriculture and construction), both in a part-time capacity.

Alex and Mette Bjerbraek Klausen continued to develop the international network of support for these programs through participation in a conference in Thailand on Christian media and mission, and discussions in Sydney Australia with the Anglican Diocese of Sydney and Moore Theological College.

THE RELAY TRUST

TRUSTEES' REPORT

(continued)

FOR THE YEAR ENDED 31 MARCH 2018

FINANCIAL REVIEW

As at 31 March 2018 the Trust had £701 in the bank and minimal outstanding liabilities.

During the year, income totalled £452,051, consisting of £452,047 in donations and gift aid and £4 in interest. Expenditure was £394,974, consisting of £226,204 in direct grants to partners in Africa, £162,461 in staff contracts and travel, £4,840 in legal and accounting fees and £1,469 in bank charges. This resulted in carried forward reserves of £55,453. The charity aims to use donations received to fund charitable activities soon after receipt and therefore the level of reserves as at 31 March 2018 is in line with expectations.

This report was approved by the Trustees, on 30/01/2019 and signed on their behalf by;

A handwritten signature in black ink, appearing to read 'N. Smith', written over a horizontal line.

Neil Smith
Trustee

THE RELAY TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RELAY TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2018.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

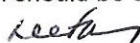
Since the Charity's gross income exceeded £250,000 your examiner must be a member of the body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements 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.



Lee Facey
Independent examiner

LUBBOCK FINE

Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

31/01/2019

THE RELAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds period ended 2017 £
INCOME FROM:				
Donations	2	452,047	452,047	6,200
Investment income		4	4	1
TOTAL INCOME		<u>452,051</u>	<u>452,051</u>	<u>6,201</u>
EXPENDITURE ON:				
Charitable activities		394,974	394,974	7,825
TOTAL EXPENDITURE		<u>394,974</u>	<u>394,974</u>	<u>7,825</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		57,077	57,077	(1,624)
NET MOVEMENT IN FUNDS		57,077	57,077	(1,624)
RECONCILIATION OF FUNDS:				
Total funds brought forward		(1,624)	(1,624)	-
TOTAL FUNDS CARRIED FORWARD		<u>55,453</u>	<u>55,453</u>	<u>(1,624)</u>

All activities relate to continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

THE RELAY TRUST

BALANCE SHEET

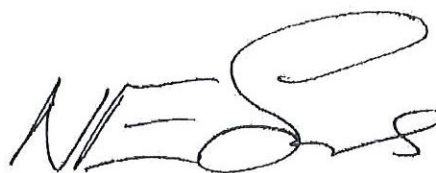
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
CURRENT ASSETS					
Debtors	7	56,552		-	
Cash at bank and in hand		701		176	
		<u>57,253</u>		<u>176</u>	
CREDITORS: amounts falling due within one year					
	8	<u>(1,800)</u>		<u>(1,800)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>55,453</u>		<u>(1,624)</u>
NET ASSETS/(LIABILITIES)			<u>55,453</u>		<u>(1,624)</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>55,453</u>		<u>(1,624)</u>
TOTAL FUNDS/(DEFICIT)			<u>55,453</u>		<u>(1,624)</u>

The financial statements were approved by the Trustees on 30/01/2019 and signed on their behalf, by:

Neil Smith
Trustee

The notes on pages 8 to 13 form part of these financial statements.



THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

The comparative results relate to the period from 7 December 2016 to 31 March 2017.

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from donations received. The Trustees continuously review the funding prospects and expenditure levels and take action should funding expectations and reserves appear inadequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future.

1.3 Fund accounting

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

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.

Donations received with imposed restrictions are classified as restricted funds.

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.

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

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

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

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 Taxation

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

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

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.12 Cashflow Exemption

The charity has taken advantage of the exemption from preparing a cash flow statement under Update Bulletin 1, on the basis that the charity does not qualify as a larger charity for financial reporting purposes.

2. INCOME FROM DONATIONS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds period ended 2017 £
Donations and gift aid	452,047	452,047	6,200
Total 2017	6,200	6,200	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable activity costs	388,665	6,309	394,974	7,825
Total 2017	-	7,825	7,825	

4. DIRECT COSTS

	Activities £	Total 2018 £	Total 2017 £
Donations payable	226,204	226,204	-
Staff travel expenses	8,358	8,358	-
Other staff expenses	16,596	16,596	-
Wages and salaries	137,507	137,507	-
	388,665	388,665	-

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

5. SUPPORT COSTS

	Activities £	Total 2018 £	Total 2017 £
Bank charges	1,469	1,469	27
Accountancy fees	2,520	2,520	1,800
Legal and professional fees	2,320	2,320	5,998
	<u>6,309</u>	<u>6,309</u>	<u>7,825</u>
Total 2017	<u>7,825</u>	<u>7,825</u>	

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.

Included within accountancy fees are Independent Examiner fees of £2,520 (2017 - £nil).

6. STAFF COSTS

Staff costs were as follows:

	31 March 2018 £	Period ended 31 March 2017 £
Wages and salaries	<u>137,507</u>	<u>-</u>

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

	31 March 2018 No.	Period ended 31 March 2017 No.
Average number of employees	<u>2</u>	<u>-</u>

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

7. DEBTORS

	2018 £	2017 £
Other debtors	<u>56,552</u>	<u>-</u>

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	1,800	1,800

9. STATEMENT OF FUNDS

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Unrestricted funds				
General funds	(1,624)	452,051	(394,974)	55,453

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 7 December 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	-	6,201	(7,825)	(1,624)
Total of funds	-	6,201	(7,825)	(1,624)

THE RELAY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	57,253	57,253
Creditors due within one year	(1,800)	(1,800)
	<u>55,453</u>	<u>55,453</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Current assets	176	176
Creditors due within one year	(1,800)	(1,800)
	<u>(1,624)</u>	<u>(1,624)</u>

11. RELATED PARTY TRANSACTIONS

During the year, unrestricted donations of £395,495 were received from Trustees and other related parties.