RADSTOCK TRUST CIO

Trustees' Annual Report and Financial Statements

For the Year Ended 31 December 2025

Charity Registration Nº 1190744

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rosemary J Brown Geoffrey T Coyne Eduardo J Harris Doris Humphrey Martin J Lacey (Chair – From June 2026) Geoffrey R Norris Barrie Prebble (Chair - Deceased December 2025)
Secretary	Eduardo J Harris
Charity Number	1190744
Principal Address	9 Beechfield Banstead Surrey SM7 3RG
Independent Examiner	J Foxwell FCCA FCIE 12 Hillbourne Road Poole BH17 7JB
Bankers	NatWest Bank plc 88 – 90 High Street Sutton SM1 1EX
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 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

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 Barrie Prebble on 17 December 2025. Barrie served as a Trustee from September 2011 and as Chair from January 2013.

The Trustees who served during the year were:

Rosemary J Brown
Geoffrey T Coyne
Eduardo J Harris
Doris Humphrey
Martin J Lacey (Chair – From June 2026)
Geoffrey R Norris
Barrie Prebble (Chair - Deceased December 2025)

Until February 2025 Mr E J Harris was an employee of the charity Lifewords which benefits from the CIO's grant funding. Mr Harris absented himself from the decision-making process when grants to the connected charity were 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.

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

Investment income during the year was £188,606 (2024: £185,591). Grants disbursed during the year were £519,500 (2024: £525,500), with total expenditure being £521,337 (2024: £526,319). 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 £2,431,795 (2024: £1,526,365). During the year there was a net income of £647,341 (being income less expenditure plus recognised gains and losses) (2024: net income of £242,381). At the balance sheet date the Endowment Fund stood at £9,115,896 (2024: £8,468,824) and the General Fund stood at £2,681 (2024: £2,412). The position is considered satisfactory with the CIO being able to continue its objects in the forthcoming year from expected investment income and capital.

Total funds of £9,118,577 are held at 31 December 2025, as on the balance sheet (2024: £8,471,236).

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 2025 was £2,681, all of which is regarded as free reserves (2024: £2,412). 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 fulfil the aims of the Trust.

On behalf of the Trustees

Martin Lacey
Chair of Trustees

Date: 15 June 2026

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 2025, 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

12 Hillbourne Road
Poole
BH17 7JB

Date: 24 June 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	General Fund	Endowment Fund	Total 2025	Total 2024
		£	£	£	£
Income and endowments from:					
Investments					
Dividends and interest		188,606		188,606	185,591
TOTAL INCOME		**188,606**	**-**	**188,606**	**185,591**
Expenditure on:					
Charitable activities	2	521,337	-	521,337	526,319
TOTAL EXPENDITURE		**521,337**	**-**	**521,337**	**526,319**
Net expenditure before transfers		**(332,731)**	**-**	**(332,731)**	**(340,728)**
Net expenditure		**(332,731)**	**-**	**(332,731)**	**(340,728)**
Other recognised gains and losses					
Net gains/(losses) on investments		-	980,072	980,072	583,109
Net (expenditure)/income		**(332,731)**	**980,072**	**647,341**	**242,381**
Transfers between funds		333,000	(333,000)	-	-
Net movement in funds		**269**	**647,072**	**647,341**	**242,381**
Reconciliation of funds:					
Total funds brought forward		2,412	8,468,824	8,471,236	8,228,855
Total funds carried forward		**2,681**	**9,115,896**	**9,118,577**	**8,471,236**

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025	2024
Fixed Assets		**£**	**£**
Investments	5	9,115,896	8,468,824
Total Fixed Assets		**9,115,896**	**8,468,824**
Current Assets			
Cash at bank and in hand		3,241	2,957
Total Current Assets		**3,241**	**2,957**
Liabilities			
Creditors: amounts falling due within one year	6	560	545
Net Current Assets		**2,681**	**2,412**
Total Assets less Current Liabilities		**9,118,577**	**8,471,236**
The funds of the charity:			
Capital funds			
Endowment fund	7	9,115,896	8,468,824
Income funds			
General fund	7	2,681	2,412
Total Funds		**9,118,577**	**8,471,236**

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

The accounts were approved by the Trustees on 2 June 2026 and signed on their behalf by:

Martin Lacey
Chair of Trustees

Date: 15 June 2026

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 dividend payment date 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.

2 Expenditure

	2025 £	2024 £
Grants:		
Lifewords	300,000	320,000
Naval & Military Bible Society	80,000	80,000
Al Massira	15,000	15,000
African Pastors Fellowship	10,000	10,000
Light	10,000	-
London City Mission	10,000	-
Platform 67	10,000	-
Scripture Union	10,000	-
SportsReach	10,000	7,000
The Word for the World UK	10,000	10,000
Wycliffe Bible Translators	10,000	10,000
Firm Foundation Trust	-	10,000
People International	-	10,000
Proclamation Zambia	-	10,000
Program of Theological Education	-	20,000
Through the Roof	-	10,000
Misc gifts under £10,000: 14 grants (2024: 5 grants)	44,500	13,500
Grants paid	**519,500**	**525,500**
Governance costs	**560**	**545**
Other costs - sundry expenses	**1,277**	**274**
Total expenditure on charitable activities	**521,337**	**526,319**

Governance costs consist of a payment of £560 for independent examiner's fees (2024: £545).

3 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2024: £nil). One trustee was reimbursed £22 for travelling expenses (2024: £nil).

4 Employees

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

5 Fixed asset investments

	Listed Investments £
At 31 December 2024	8,468,824
Disposals	(333,000)
Realised gains during the period	38,802
Unrealised gains during the period	941,270
Market value at 31 December 2025	**9,115,896**
Historical cost:	
At 31 December 2024	6,942,459
Disposals	(258,358)
Historical cost at 31 December 2025	**6,684,101**
Unrealised gains at 31 December 2025	**2,431,795**
Investment disposals	
Disposals at historical cost	258,358
Unrealised gains at 31 December 2024	35,840
Disposals at opening book value	294,198
Realised gains in year	38,802
Disposals during year	**333,000**

Listed investments are represented by 4,599,574 units in Newton Growth & Income Fund for Charities at a book value of £6,684,101 (2024: £6,942,459). The cumulative unrealised gains on these investments are £2,431,795 (2024: £1,526,365).

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	560	545
Total Creditors	**560**	**545**

7 Movement in funds

	Balance at 31 December 2024 £	Incoming resources £	Resources expended £	Transfers	Realised gains in year £	Unrealised gains in year £	Balance at 31 December 2025 £
Endowment	8,468,824	-	-	(333,000)	38,802	941,270	9,115,896
General	2,412	188,606	(521,337)	333,000	-	-	2,681
Total Funds	**8,471,236**	**188,606**	**(521,337)**	**-**	**38,802**	**941,270**	**9,118,577**

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 2025 are represented by:			
Investments	-	9,115,896	**9,115,896**
Current assets	3,241	-	**3,241**
Creditors: amounts falling due within one year	(560)	-	**(560)**
	2,681	9,115,896	**9,118,577**
Unrealised gains included above:			
On investments	-	2,431,795	**2,431,795**
	-	2,431,795	**2,431,795**
Reconciliation of movements in unrealised gains/losses			
Unrealised gains at 31 December 2024	-	1,526,365	**1,526,365**
In respect of disposals in year	-	(35,840)	**(35,840)**
Gains on revaluations in year	-	941,270	**941,270**
Unrealised gains at 31 December 2025	-	2,431,795	**2,431,795**

9 Related parties

Until February 2025 Mr E J Harris was an employee of the charity Lifewords which benefits from the CIO's grant funding. Mr Harris absented himself from the decision-making process when grants to the connected charity were discussed. During the year Lifewords received grants from the CIO of £300,000 (2024: £320,000).