THE HADLEY TRUST

England & Wales · Charity number 1064823

Details

Status	Registered
Legal form	Trust
Registered	1997-10-13
Register	View on the Charity Commission register

Contact

Address	Gladsmuir Hadley Common Barnet EN5 5QE
Phone	02084474577
Email	carol@hadleytrust.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON THE FOLLOWING TRUSTS: THEY MUST APPLY THE INCOME OF THE TRUST FUND IN SUCH MANNER AS THEY FROM TIME TO TIME THINK FIT FOR OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AND THEY MAY APPLY CAPITAL OF THE TRUST FUND FOR SUCH PURPOSES.

Activities: The Trust's objectives are primarily, but not exclusively, to assist in creating opportunities for people who are disadvantaged to improve their situation, either by financial assistance, involvement in project and support work or research into the causes of, and means to alleviate, hardship.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,022,676	£5,233,109	£338,595,256	3
2024-03-31	£6,603,294	£5,279,805	£345,593,259	3
2023-03-31	£6,131,058	£4,224,420	£296,584,263	3
2022-03-31	£4,679,815	£4,642,116	£348,631,019	3
2021-03-31	£1,749,245	£4,201,070	£287,220,528	2

Trustees

Name	Role	Appointed
KATHERINE ELIZABETH PRIDEAUX	Chair	2011-08-18
Juliet Christine Lyon CBE		2019-03-28
Lady JANET HULME		
SOPHIE ANN SWIFT		2011-08-18
Sir PHILIP WILLIAM HULME		
THOMAS WILLIAM HULME		2011-08-18

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THE HADLEY TRUST

England & Wales - Charity number 1064823

Accounts

THE HADLEY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2025

Charity Number 1064823

THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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THE HADLEY TRUST
TRUSTEES AND PROFESSIONAL ADVISERS

The Trustees	Philip Hulme Janet Hulme Thomas Hulme Juliet Lyon Katherine Prideaux Sophie Swift
Charity Offices	'Gladsmuir' Hadley Common Barnet Herts. EN5 5QE
Auditors	Newton & Garner Limited Chartered Accountants & Registered Auditors Building 2 30 Friern Park North Finchley London, N12 9DA
Accountants	City Tax Consultants Limited Building 2 30 Friern Park North Finchley London, N12 9DA
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Investment Advisers	Goldman Sachs International Plumtree Court 23 Shoe Lane London EC4A 4AU

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2025.

Constitution and Objects

The Hadley Trust (the Trust) is constituted by trust deed dated the 29th September 1997. It is a grant making charity. Under the terms of the deed the Trustees are able to apply the income and capital of the Trust in such manner as they think fit for objects which are charitable according to the laws of England and Wales. In practice, the main focus has been on helping people who are disadvantaged to improve their situation, either by involvement in project and support work or research into the causes of, and means to alleviate, hardship.

Grant Making Policies

The Trustees' general approach is to engage with and make grants to registered charities. Occasionally the Trust will make grants to organisations which are not registered charities provided the activity being funded supports the Trust's charitable purposes.

Most of what the Trust funds is in the UK, but it occasionally supports projects or charities outside of the UK. In general, the Trustees prefer to work with small to medium-sized organisations. Following a helpful dialogue with the Charity Commission, the Trust Deed has now been amended to allow capital to be spent beyond the life of the Settlor. This ensures the Trustees will be able to meet their key objective of being a reliable, long-term funder for partner charities into the indefinite future.

The Trust focuses on the core areas of activity (set out below) where the Trustees feel the Trust is able to have the greatest impact. Consequently, the Trust has tended to establish more in-depth relationships with a smaller number of selected partners. The Trust does not run open grants rounds, preferring to identify potential grants proactively through research and existing networks. The Trustees will always consider and respond to proposals which might enhance the effectiveness of the Trust.

Public Benefit

The Trustees consider that public benefit accrues from the Trust's grant-making activities and confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Trust should undertake.

Review of Activities

During the year 137 organisations received grants totalling £4,336,067. This compares with 101 organisations and a total of £4,323,511 in 2023/2024.

The following is a breakdown of the Trust's grants by area of activity. The breakdown in the prior year has been included in brackets for comparison purposes.

Children and Young People	33%	(36%)
Crime and Justice	38%	(32%)
Local	13%	(14%)
Other (includes medical)	17%	(17%)

In general, the Trust's overall focus has not changed from previous years. Funding of crime and justice, and work with children and young people remain the two main areas of activity. The Trustees believe that the two areas are complementary and that the work being done to prevent young people entering the criminal justice system is crucial in supporting work in that area.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees monitor the performance of the charities via regular reporting and in person visits to assess impact and effectiveness of the grants made against the Trust's broad objectives.

Information on grants made in the Trust's main areas of focus follows below. As in previous years, a complete and detailed list of the organisations in receipt of the Trust's grants is available to the Charity Commission.

Crime and justice

Crime and justice is one of the Trust's three main areas of activity. The Trust has continued to build on its established long-term partnerships with a number of dedicated criminal justice charities. The Trustees have reviewed the Trust's funding for policy work and are moving towards funding specific areas of interest rather than providing core funding. In addition, the Trustees have increased funding for front-line work with a particular focus on diversion and rehabilitation.

The Trustees' focus on crime and justice policy work is based on systemic issues, which impact effectiveness and fairness. People in or at risk of entering the criminal justice system have often suffered trauma, poverty and other disadvantage, which require thoughtful and often intensive solutions.

Examples of the work supported by the Trust in 2024/25 include:

a) The Centre for Justice Innovation (CJI)

In 2024/25 the Trust continued to provide core funding to CJI as well as funding for its advice service in Highbury magistrates' court. One of CJI's core aims is to improve the effectiveness and fairness of the criminal court system in the UK. As part of this, CJI has supported and championed the Family Drug and Alcohol courts for several years. These are problem solving courts, which work to help parents overcome their problems so that families can stay together.

CJI also has a focus on programmes for diversion, whereby practices can be used at a local level to divert people who are guilty of low-level offending away from the formal criminal justice system. This pre-court diversion can be shown to result in better outcomes both for those who have committed crimes and for the community as a whole.

b) Cass+

Cass+ runs community courts in Devon and Cornwall, which encourage the use of problem-solving justice techniques in those courts. In 2024/25 the Trust continued to support their core activities..

c) Prison Reform Trust (PRT)

The Hadley Trust continued to fund PRT's Advice and Information Service. Each year the service provides support to over 5,000 prisoners and their families. In addition, the Trust funds an ex-offender working in the Advice and Information Service on an intern basis. The information gathered by the service provides an important input to PRT's policy work.

d) The Prisoners' Education Trust (PET)

PET work in prisons across England and Wales to provide distance learning opportunities for prisoners in order to transform their lives. The Trust has supported PET for many years and continued to provide core funding in 2024/25.

e) The Hardman Trust

The Trustees continued their support for the Hardman Trust, focusing on the needs of offenders serving long-term sentences. In particular, the Hardman Trust help people access education and employment, thereby improving their lives and contributing to society.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2025

f) The National Appropriate Adult Network (NAAN)

The Trustees awarded an unrestricted grant to NAAN for its work supporting and promoting the role of appropriate adults in England and Wales with the aim of creating a fairer justice system for children and vulnerable adults.

Children and young people

Historically the primary focus of the Trust's work in this area was to support care experienced children and young people. More recently the Trust has expanded its focus to include funding for charities working with those most at risk of entering the criminal justice system with the aim of diverting them from the system. Both of these areas of work continued in 2024/25, including funding for some new charities in the London Borough of Camden.

Charities supported include:

a) Coram Voice

In 2024/25 the Trust continued its support of the Bright Spots programme, which uses questionnaires to highlight areas of good practice within local authority children's services departments. Coram Voice then encourages the adoption of these practices more widely.

b) Coram

We are funding Coram separately to develop innovations to improve fostering. In particular they are looking at: building and inspiring the sector's and the public's capacity for change, increasing placement availability and stability, and building carers' capacity to support children and young people.

c) Handcrafted

The Trustees have supported Handcrafted's work with care leavers in the North East of England for several years. In particular, Handcrafted help care leavers to transition from care to independent living by providing housing and other support.

d) The Avenues Youth Project

The Avenues delivers a range of youth work programmes in an area of West London with a high level of poverty. Their after school and holiday programmes are free and open to all, enabling young people to participate in meaningful activities and to build confidence. In 2024/25 the Trust provided core funding to support their work.

e) Northside Youth and Community Connexions (NYCC)

NYCC holistically supports young people and families with a range of services, including youth groups, mentoring, career programmes, food projects, gang mediation, victim support and violence against women and girls' projects. All projects aim to equip young people with the skills needed to make good choices. During 2024/25 the Trust supported NYCC to develop and equip their new youth and community centre in Edmonton Green.

f) King's Cross Brunswick Neighbourhood Association

KCB is a neighbourhood association in Camden that includes support for young people. In 2024/25 the Trust contributed towards core costs supporting their youth work programme, which works with vulnerable young people. .

Local charities

The Trust is based in the London Borough of Barnet and supports many community charities in the local and surrounding areas of north London. These charities are usually focused on delivery of front-line

services to support disadvantaged people. In some cases, the Trust will make more generalised investments to enhance social capital locally.

Local charities supported include:

a) Hope Corner, run by Barnet Church Action

Hope Corner is an all-age community centre offering an affordable café, advice services, employment programmes and a seniors programme. In 2024/25 the Trust contributed towards the core costs of running this crucial service.

b) Homeless Action Barnet

In 2024/25 the Trust supported Homeless Action Barnet in their work with homeless, vulnerable or recently rehoused people. Their work includes providing free meals, showers, laundry and healthcare.

c) The Margins Project

The Margins Project is based at Union Chapel in Islington and provides support and services for people facing homelessness and other serious issues. The Trust provided core funding for their services, which include a drop-in service, an advice and engagement service and a supported employment programme.

Other

Some charity partners are not easily categorised as their work spans multiple areas which are of interest to the Trust. One such is Policy Exchange with whom we have worked for many years. Areas of Policy Exchange's work which are of particular interest to the Trust include crime, policing and protection of women's and children's rights. Because of the longstanding nature of our relationship, and the breadth of their activities, our support for Policy Exchange takes the form of a contribution to their core costs.

In 2024/25 the Trust continued to support several medical charities. Although the Trustees had intended to increase support for medical research and support services, this has been slow to materialise as our research has not identified any charities of particular interest to the Trustees. Although the Trust will continue to research this area of funding, there is unlikely to be significant growth here and medical charities will not be considered within a separate category.

Future plans

The Trustees review the strategic direction of the Trust on an ongoing basis. Although the Trustees have been pleased with what the Trust has been able to achieve, they believe that more could be done in order to have an even greater impact.

Plans for 2025/26:

- The Trustees will continue with their aim to increase funding of charities working for the benefit of children and young people, especially in relation to care leavers and those at risk of entering the criminal justice system.

- The Trustees will continue with a move towards project-based funding for criminal justice policy work. They will also aim to increase funding for charities working with people in the criminal justice system to help with rehabilitation and to reduce reoffending.

- The Trustees will continue their focus on local charities in north London, with a particular interest in expanding funding for charities working with disadvantaged people in Camden and Islington.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2025

Investment policy and performance

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Trust. The Trust's assets are held for the purpose of meeting its charitable objects.

The charity's original endowment was comprised of a donation of shares in Computacenter. Subsequently the charity has received further similar donations from the settlor.

At the time of Computacenter's flotation in 1998 the majority of the charity's shareholding was sold and the proceeds reinvested. The resulting portfolio has since been managed by Goldman Sachs with the exception of a holding in Apax Europe VI and a modest holding of investment property.

To maintain an approach consistent with the Trustees' aim of being a reliable, long term funder, Goldman Sachs have been asked to manage the portion of the portfolio for which they are responsible conservatively and on a total return basis.

During 2024/25 the total value of the Trust's holdings decreased by £7.3 million to £337.7 million, which is a decrease of 0.2%. This compares with an increase of 16.6% in 2023/24. These are net changes, after charitable donations and all other outgoings. The rate of return on the component of the portfolio managed by Goldman Sachs was 1.7% (compared to an increase of 7.2% in 2023/24).

Returns will fluctuate but the Trustees remain satisfied with the Trust's overall financial performance. The Trustees have noted that liquidity levels are projected to remain adequate for all operational and planned grant expenditure.

Financial review

The Financial Statements for the period are set out on pages 11 to 18.

These show that the Trust had net expenditure before investment gains for the year of £5,233,109 (net expenditure £5,279,805 in 2023/24).

Cash balances in the Trust as at 31 March 2025 were £1,023,238 (£746,285 as at 31 March 2024). Total assets as at 31 March 2025 were £338,595,256 (£345,593,259 as at 31 March 2024).

There were no significant financial events during the year that impacted the Trust's strategy for meeting its objectives.

Reserves policy

The Trustees do not designate any particular components of the charity's endowment as reserves. The Trustees ensure that in any given year sufficient cash is available to meet the charity's obligations. Thus budgeted charitable expenditure is well within the Trust's funding capability. This approach, like the investment policy, is consistent with the Trust's stated intention of being a reliable and long-term funder.

Governance, employees and decision-making

New trustees receive an induction pack containing relevant documents and are provided with briefings from staff and existing trustees as appropriate.

The Trustees strive to avoid any conflict of interest between the interests of the Trust on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest. A register of interests is maintained, and interests are declared at individual meetings where appropriate.

During the period the Trust employed three members of staff. Ruth Daniel (Director), Carol Marshall (Trust Administrator) and Sara Sherlock (Head of Community Partnerships). Remuneration for key management is set by the Trustees on the recommendation of the Chair of Trustees.

Matters requiring board approval are decided by the Board acting by a majority. The Trustees approve a grant making budget at the start of each financial year and payments to charities are made in accordance

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2025

with the Trust's financial controls. Day to day operational decisions are delegated to the Director, who operates within the confines of policies set by the Board.

Risk management

Trustees are responsible for identifying, managing and monitoring the risks facing the Trust and ensuring that adequate steps are taken to mitigate those risks.

A risk register is maintained which lists and ranks all risks according to the aggregate of likelihood and severity of impact. The register also shows mitigations in place and identifies any further action required. The Trustees review the risk register at every meeting and the Trust's staff use the risk register as a tool to ensure implementation of mitigating actions.

The principal risks identified by the Trustees are:

- Significant loss of investment funds, which is mitigated by the application of an investment policy and regular review of investment performance.

- Loss of key staff given the small size of the staff team. This is mitigated by record keeping, having clear operational processes in place and the close involvement of Trustees.

Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year. In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which enable them to ascertain and disclose with reasonable accuracy the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of the same.

The Trustees believe that they have fulfilled all of the above obligations and that this report and the accompanying accounts are compliant with the Trust's governing document and the Charity Commission's Statement of Recommended Practice.

These financial statements, having been approved by the Trustees, were signed on their behalf by:

K E Prideaux.

Katherine Prideaux
Trustee

Dated: 9/12/25

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST FOR THE YEAR ENDED 31ST MARCH 2025

Opinion

We have audited the financial statements of The Hadley Trust for the year ended 31st March 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 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 at 31st March 2025 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 Auditor's 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 UK, including the FRC's Ethical standard, 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.

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of going concern basis of the accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2025

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or an material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not yet been received from branches not visited by us; 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 and for being satisfied that they 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 fee 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2025

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was the Charities SORP (FRS102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable trust for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recording of income and valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the audit 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R. Knight

Robert Knight, FCCA, ATII, Statutory Auditor
For and on behalf of Newton & Garner Limited
Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2,
30 Friern Park,
North Finchley,
London, N12 9DA

Date 11th December, 2025.

THE HADLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds Year to 2025 £	Total Funds Year to 2024 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	-	5,976,000	5,976,000	-
Investments	3	7,039,491	-	7,039,491	6,603,294
Other income	4	7,185	-	7,185	-
TOTAL INCOME		7,046,676	5,976,000	13,022,676	6,603,294
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	5	(533,161)	-	(533,161)	(475,860)
Expenditure on charitable activities	6/7	(4,699,948)	-	(4,699,948)	(4,803,945)
TOTAL EXPENDITURE		(5,233,109)	-	(5,233,109)	(5,279,805)
Net gains on investments	12		4,146,964	4,146,964	4,301,951
Net income		1,813,567	10,122,964	11,936,531	5,625,440
Transfer between funds	13	(1,813,567)	1,813,567	-	-
		-	11,936,531	11,936,531	5,625,440
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/gains on revaluation of fixed assets		-	(18,934,534)	(18,934,534)	43,383,556
NET MOVEMENT IN FUNDS		-	(6,998,003)	(6,998,003)	49,008,996
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	345,593,259	345,593,259	296,584,263
TOTAL FUNDS CARRIED FORWARD		-	338,595,256	338,595,256	345,593,259

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE HADLEY TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	14		4,997		13,109
Investments	15		337,676,873		344,998,353
			337,681,870		345,011,462
CURRENT ASSETS					
Debtors	16	2,590		-	
Cash at bank		1,023,238		746,285	
		1,025,828		746,285	
CREDITORS: Amounts falling due within one year	17	(106,442)		(129,488)	
NET CURRENT ASSETS			919,386		616,797
TOTAL ASSETS LESS CURRENT LIABILITIES			338,601,256		345,628,259
CREDITORS; Amounts falling due after more than one year	18		(6,000)		(35,000)
NET ASSETS			338,595,256		345,593,259
FUNDS OF THE CHARITY					
Endowment funds	21		338,595,256		345,593,259
TOTAL CHARITY FUNDS			338,595,256		345,593,259

These financial statements, having been approved by the trustees, were signed on their behalf by:

dated: 9/12/25

KE Prideaux

Katherine Prideaux
Trustee

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 1st January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hadley 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 notes. There are no material uncertainties about The Hadley Trusts ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Voluntary income and donations are accounted for when received by the charity. Donations of shares are valued at the mid-price on the date of donation. Donations of properties are valued at their market value on the date of donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the charity offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity.

Tangible fixed assets and depreciation

Fixed assets are initially meaured at cost and subsequently measured at cost net of depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Motor vehicle	-	25% straight line
Office furniture	-	15% straight line

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

ACCOUNTING POLICIES *(Continued)*

Tangible fixed assets and depreciation *(Continued)*

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

Investments

Investments are included at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Unlisted investments are initially recorded at cost, and subsequently measured at fair value.

Investment properties are included at their open market value at the balance sheet date.

Cash at bank

Cash at bank are basic financial assets and include deposits held at call with banks and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Other voluntary income	5,976,000	-

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from investment properties	63,022	61,531
Income from listed investments	6,532,903	6,085,042
Income from cash investments	443,566	456,721
	7,039,491	6,603,294

4. OTHER INCOME

	2025	2024
Gains on disposal of tangible fixed assets	£	£
held for charity's own use	7,185	-

5. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	486,731	432,384
Rent collection and investment property management	9,813	9,589
Property repairs and maintenance charges	36,617	33,887
	533,161	475,860

6. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission.

The following is an analysis of grants, including allocated support costs, according to the categories set out in the Trustees' Report on page 2.

	Grants	Support Costs	Governance Costs	Total Funds Year to 2025	Total Funds Year to 2024
	£	£	£	£	£
Crime and Justice	1,628,404	78,914	57,741	1,765,059	1,556,478
Children and Young People	1,415,870	68,615	50,204	1,534,689	1,715,009
Other	732,860	35,515	25,986	794,361	600,493
Local	558,933	27,087	19,819	605,839	686,964
Medical	-	-	-	-	245,001
	4,336,067	210,131	153,750	4,699,948	4,803,945

7. SUPPORT AND GOVERNANCE COSTS

	2025	2024
	£	£
The breakdown of support costs attributable to charitable activities is:		
Staff salaries & NI	188,049	206,102
Premises expenses	3,362	-
Consultancy	-	20,875
Depreciation	8,325	8,626
Motor	2,095	870
Office	6,341	23,407
Travel	1,959	1,130
Governance costs - Legal, audit & accountancy	153,750	196,872
	363,881	457,882

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

8. STAFF COSTS AND EMOLUMENTS

	2025	2024
	£	£
The aggregate payroll costs were:		
Wages and salaries	**169,219**	186,117
Social security costs	**16,188**	18,224
Employer contributions to pension plans	**2,642**	1,761
	188,049	206,102

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

	2025	2024
	No.	No.
Administration	**3**	**3**

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year was as follows:

	2025	2024
	No.	No.
£60,001 - £70,000	0	1
£80,001 - £90,000	1	0

9. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to trustees in the year (2024 - Nil). Two trustees were reimbursed for expenses totalling £177 in the year relating to travel and subsistence.(2024 - Nil).

No trustee had any personal interest in any contract or transaction entered into by the charity during the year (2024 - Nil).

10. NET INCOME

	2025	2024
This is stated after charging:	£	£
Depreciation	**8,325**	8,626
Gains on disposal of tangible fixed assets	**7,185**	-

11. AUDITORS REMUNERATION

	2025	2024
	£	£
Audit of the financial statements	**6,000**	5,400

12. NET GAINS ON INVESTMENTS

	2025	2024
	£	£
Gains/(Losses) on cash held for investment purposes	**(234,498)**	937,693
Gains on listed investments	**979,029**	101,814
Gains on other investments	**3,402,433**	3,262,444
	4,146,964	4,301,951

13. TRANSFER BETWEEN FUNDS

In accordance with the trustees' Reserves Policy and with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRS102) (Para. 4.39), power of discretion has been exercised to convert £0 (2024 - £0) expendable endowed capital into income.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

14. TANGIBLE FIXED ASSETS

	Office Furniture	Equipment	Motor Vehicle	Total
COST		£	£	£
At 1st April 2024	**14,831**	**3,491**	**33,773**	**52,095**
Additions	**3,027**	**-**	**-**	**3,027**
Disposals	**-**	**-**	**(33,773)**	**(33,773)**
At 31st March 2025	**17,858**	**3,491**	**0**	**21,349**
DEPRECIATION				
At 1st April 2024	**14,831**	**936**	**23,219**	**38,986**
Charge for the period	**38**	**547**	**7,740**	**8,325**
Disposals	**-**	**-**	**(30,959)**	**(30,959)**
At 31st March 2025	**14,869**	**1,483**	**0**	**16,352**
NET BOOK VALUE				
At 31st March 2025	**2,989**	**2,008**	**0**	**4,997**
At 31st March 2024	-	2,555	10,554	13,109

15. INVESTMENTS

	Cash or Cash Equivalents	Listed Investments	Investment Properties	Other Investments	Total
	£	£	£	£	£
Cost or valuation					
At 1st April 2024	12,559,834	265,675,930	3,725,000	63,037,589	**344,998,353**
Additions	7,534,023	13,202,159	-	1,999,866	**22,736,048**
Disposals	(8,495,967)	(1,588,288)	-	(1,038,739)	**(11,122,994)**
Revaluations	699,569	(18,162,467)	-	(1,471,636)	**(18,934,534)**
At 31st March 2025	12,297,459	259,127,334	3,725,000	62,527,080	**337,676,873**
Impairment					
At 1st April 2024 and 31st March 2025				-	-
Carrying amount					
At 31st March 2025	12,297,459	259,127,334	3,725,000	62,527,080	**337,676,873**
At 31st March 2024	12,559,834	265,675,930	3,725,000	63,037,589	344,998,353

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 7,270,117 ordinary shares £177,681,659 (2024 - 7,030,117 shares - £189,531,954). These shares are listed on the London Stock Exchange and are valued at mid-price at the close of business on 31st March 2025. It should be noted that they were donated to the Trust on the understanding that they would be held on a long-term basis and only sold with the prior agreement of the donors.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

15. INVESTMENTS *(continued)*

Other investments

UK investment properties were revalued at 3rd April 2022 by Mr. C.D. Scorer of Scorer Property Services Limited.

16. DEBTORS

	2025	2024
	£	£
Other debtors	2,590	-

17. CREDITORS: Amounts falling due within one year:

	2025	2024
	£	£
Grant commitments	86,000	80,452
Taxation and social security	1,601	1,721
Accruals	18,326	46,800
Other creditors	515	515
	106,442	129,488

18. CREDITORS: Amounts falling due after more than one year:

	2025	2024
	£	£
Grant commitments	6,000	35,000

19. PENSION AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,642 (2024 - £1,761).

20. RELATED PARTIES

On 7th October 2024, the settlor, Philip Hulme, donated 240,000 Computacenter plc shares valued at £5,976,000.

21. ENDOWMENT FUNDS

	Balance at 1.4.24	Incoming Resources inc. gains	Balance at 31.3.25
	£	£	£
Expendable endowment	345,593,259	(6,998,003)	338,595,256

The initial donations which set up the trust and subsequent donations are, under the terms of the Trust Deed, available to be used for charitable purposes. The endowment has been treated in these financial statements as an expendable endowment.

THE HADLEY TRUST

England & Wales - Charity number 1064823

Accounts

THE HADLEY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2024

Charity Number 1064823

THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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THE HADLEY TRUST
TRUSTEES AND PROFESSIONAL ADVISERS

The Trustees	Philip Hulme Janet Hulme Thomas Hulme Juliet Lyon Katherine Prideaux Sophie Swift
Charity Offices	'Gladsmuir' Hadley Common Barnet Herts. EN5 5QE
Auditors	Newton & Garner Limited Chartered Accountants & Registered Auditors Building 2 30 Friern Park North Finchley London, N12 9DA
Accountants	City Tax Consultants Limited Building 2 30 Friern Park North Finchley London, N12 9DA
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Investment Advisers	Goldman Sachs International Plumtree Court 23 Shoe Lane London EC4A 4AU

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2024.

Constitution and Objects

The Hadley Trust (the Trust) is constituted by trust deed dated the 29th September 1997. It is a grant making charity. Under the terms of the deed the Trustees are able to apply the income of the Trust in such manner as they think fit for objects which are charitable according to the laws of England and Wales. In practice, the main focus has been on helping people who are disadvantaged to improve their situation, either by involvement in project and support work or research into the causes of, and means to alleviate, hardship.

Grant Making Policies

The Trustees' general approach is to engage with and make grants to registered charities. Occasionally the Trust will make grants to organisations which are not registered charities provided the activity being funded supports the Trust's charitable purposes.

Most of what the Trust funds is in the UK, but it occasionally supports projects or charities outside of the UK. In general, the Trustees prefer to work with small to medium-sized organisations and to establish the Trust as a reliable, long-term funding partner.

In recent years the Trust has become increasingly focused on some core areas of activity where the Trustees feel the Trust is able to have the greatest impact. Consequently, the Trust has tended to establish more in-depth relationships with a smaller number of selected partners.

The result of this policy is that the Trust does not take on many new funding commitments. Nevertheless, the Trustees will always consider and respond to proposals which might enhance the effectiveness of the Trust.

Public Benefit

The Trustees consider that public benefit accrues from the Trust's grant-making activities and confirm that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Trust should undertake.

Review of Activities

During the year 101 organisations received grants totalling £4,323,511. This compares with 96 organisations and a total of £3,484,847 in 2022/2023.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2024

Review of Activities *(cont'd)*

The following is a breakdown of the Trust's grants by area of activity. The breakdown in the prior year has been included in brackets for comparison purposes.

Children and Young People	35.7%	(24.8%)
Crime and Justice	32.4%	(37.3%)
Local (includes hospices and disability charities)	14.3%	(16.7%)
Other (includes international and small one-off grants)	12.5%	(16.1%)
Medical	5.1%	(5.1%)

In general, the Trust's overall focus has not changed from previous years although funding of work with children and young people has increased to join crime and justice as one of the two main areas of activity. This is mainly due to a conscious decision by the Trustees to move upstream and focus on work being done to prevent young people entering the criminal justice system.

In 2023/24, Katherine Prideaux took over as Chair of Trustees and Ruth Daniel was appointed to be Director of the Trust. Despite these changes, the Trustees do not foresee any significant change in strategic direction.

The Trustees monitor the performance of the charities via regular reporting and in person visits to assess impact and effectiveness of the grants made against their broad objectives.

Information on grants made in the Trust's main areas of focus follows below. As in previous years, a complete and detailed list of the organisations in receipt of the Trust's grants is available to the Charity Commission.

Crime and justice

Crime and justice is one of the Trust's two main areas of activity. The Trust has continued to build on its established long-term partnerships with a number of dedicated criminal justice charities.

The Trustees' focus on crime and justice is based on systemic issues, which impact effectiveness and fairness. People in or at risk of entering the criminal justice system have often suffered trauma, poverty and other disadvantage, which require thoughtful and often intensive solutions.

Examples of the work supported by the Trust in 2023/24 include:

a) The Centre for Justice Innovation (CJI)

In 2023/24 the Trust continued to provide core funding to CJI as well as funding for its advice service in Highbury magistrates' court. One of CJI's core aims is to improve the effectiveness and fairness of the criminal court system in the UK. As part of this, CJI has supported and championed the Family Drug and Alcohol courts for several years. These are problem

solving courts, which work to help parents overcome their problems so that families can stay together.

CJI also has a focus on programmes for diversion, whereby practices can be used at a local level to divert people who are guilty of low-level offending away from the formal criminal justice system. This pre-court diversion can be shown to result in better outcomes both for those who have committed crimes and for the community as a whole.

b) Cass+

Cass+ runs community courts in Devon and Cornwall, which encourage the use of problem-solving justice techniques in those courts. In 2023/24 the Trust continued to support their core activities as well as helping them to expand to the Combined Court in Exeter. Cass+ was evaluated by Crest Advisory during 2021/22 and was found to be effectively supporting those involved in criminal justice.

c) Prison Reform Trust (PRT)

The Hadley Trust continued to fund PRT's Advice and Information Service. Each year the service provides support to over 5,000 prisoners and their families. In addition, the Trust funds an ex-offender working in the Advice and Information Service on an intern basis. The information gathered by the service provides an important input to PRT's policy work.

d) The Prisoners' Education Trust (PET)

PET work in prisons across England and Wales to provide distance learning opportunities for prisoners in order to transform their lives. The Trust has supported PET for many years and continued to provide core funding in 2023/24.

e) One Small Thing

The Trustees chose to support the Hope Street residential community for women and children set up by One Small Thing, which takes a trauma-informed approach with the aim of achieving better outcomes for women and their children. In particular, keeping women out of the criminal justice system and in turn keeping their families together and their children out of care.

Children and young people

Historically the primary focus of the Trust's work in this area was to support care experienced children and young people. More recently the Trust has expanded its focus to include funding for charities working with those most at risk of entering the criminal justice system with the aim of diverting them from the system. Both of these areas of work continued and increased in 2023/24.

Charities supported include:

a) Coram Voice

In 2023/24 the Trust continued its support of the Bright Spots programme, which uses questionnaires to highlight areas of good practice within local authority children's services departments. Coram Voice then encourages the adoption of these practices more widely.

b) Coram

We are funding Coram separately to develop innovations to improve fostering. In particular they are looking at: building and inspiring the sector's and the public's capacity for change, increasing placement availability and stability, and building carers' capacity to support children and young people.

c) The Churchill Fellowship

The Churchill Fellowship have set up a fund, with the support of the Trust, to research "Children and young people with experience of care" in different countries and then share new ideas and approaches. People compete to become Fellows and receive funding to travel to carry out research. Coram are providing expert help to the Fellows.

d) St Mary's Centre Community Trust (Mary's)

Mary's supports young people who are at risk of entering the criminal justice system, due to their involvement in youth crime or exposure to it. Mary's has a team of experienced youth workers who focus on two key areas, therapeutic care and practical safety. During 2023/24 the Trust supported Mary's to pilot a satellite youth centre in Hackey and made a contribution to the redevelopment of their premises in Camden.

e) Northside Youth and Community Connexions (NYCC)

NYCC holistically supports young people and families with a range of services, including youth groups, mentoring, career programmes, food projects, gang mediation, victim support and violence against women and girls' projects. All projects aim to equip young people with the skills needed to make good choices. During 2023/24 the Trust supported NYCC to develop and equip their new youth and community centre in Edmonton Green.

f) Action Youth Boxing Intervention (AYBI)

AYBI delivers boxing/fitness sessions, employability training, mentoring and supplementary education to young people with a range of needs. Their provisions aim to support young people from becoming NEET (not in education, employment, or training). During 2023/24 the Trust supported AYBI with running costs, including equipment for a new gym.

Local charities

The Trust is based in the London Borough of Barnet and supports a number of community charities in the local and surrounding areas. These charities are usually focused on delivery

of front-line services to support disadvantaged people or, in some cases, more generalised investments to enhance social capital locally.

Our biggest local investment, to date, has been multi-year support for the establishment and running costs of The Noah's Ark Children's Hospice in Barnet. This is a desperately needed facility for the support of life-limited children and their families.

Other

Some charity partners are not easily categorised as their work spans multiple areas which are of interest to the Trust. One such is Policy Exchange with whom we have worked for many years. Areas of Policy Exchange's work which are particular interest to the Trust include crime, policing, extremism and protection of women's and children's rights. Because of the longstanding nature of our relationship, and the breadth of their activities, our support for Policy Exchange takes the form of a contribution to their core costs,

As stated previously, the Trust does very little internationally. One exception is our support for the Gurkha Welfare Trust, supporting Gurkha veterans, their families and communities in Nepal.

Future plans

The Trustees review the strategic direction of the Trust on an ongoing basis. Although the Trustees have been pleased with what the Trust has been able to achieve, they believe that more could be done in order to have an even greater impact.

Plans for 2024/25:

- The Trustees will aim to increase funding of charities working for the benefit of children and young people, especially in relation to care leavers and those at risk of entering the criminal justice system. Given the Trust's geographic focus, the Trustees will focus on charities in north London, starting with those working in Camden.

- The Trustees plan to review the Trust's work in crime and justice given the longstanding issues faced across the criminal justice sector. This will include looking at policy work, opportunities for systems change and work in prisons in order to gauge how best to engage with the sector and the challenges faced.

- Having completed a review of the Trust's funding capability the Trustees have decided that the Trust has the capacity to take on a new funding stream, even assuming growth in the Trust's two primary areas of activity mentioned above. Consequently, funding will be increased for medical research and support services for those who are afflicted by disability or disease. This will be in areas specifically identified by the Trustees.

- On a different note, the Trust has been engaged in a helpful dialogue with the Charity Commission in order to amend the Trust Deed. This will allow capital to be spent beyond the life of the Settlor, the purpose is to ensure the Trustees are able to meet their key objective of being a reliable, long-term funder for partner charities into the indefinite future.

Investment policy and performance

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Trust. The Trust's assets are held for the purpose of meeting its charitable objects.

The charity's original endowment was comprised of a donation of shares in Computacenter. Subsequently the charity has received further similar donations from the settlor.

At the time of Computacenter's flotation in 1998 the majority of the charity's shareholding was sold and the proceeds reinvested. The resulting portfolio has since been managed by Goldman Sachs with the exception of a holding in Apax Europe VI and a modest holding of investment property.

The Trust Deed requires future trustees to endeavour to maintain the real value of the endowment, whilst applying any surplus for charitable purposes. To maintain an appropriate balance Goldman Sachs have been asked to manage the portion of the portfolio for which they are responsible conservatively and on a total return basis.

During 2023/24 the total value of the Trust's holdings increased by £49 million to £345.6 million, which is an increase of 16.6%. This compares with a reduction of 14.8% in 2022/23. These are net changes, after charitable donations and all other outgoings. The rate of return on the component of the portfolio managed by Goldman Sachs was 7.2% (compared to minus 0.8% in 2022/23).

Returns will fluctuate but the Trustees remain satisfied with the Trust's overall financial performance. The Trustees have noted that liquidity levels are projected to remain adequate for all operational and planned grant expenditure.

Financial review

The Financial Statements for the period are set out on pages 13 to 15.

These show that the Trust had net expenditure before investment gains for the year of £5,279,805 (net expenditure £4,224,420 in 2022/23).

Cash balances in the Trust as at 31 March 2024 were £746,285 (£359,160 as at 31 March 2023). Total assets as at 31 March 2024 were £345,593,259 (£296,584,263 as at 31 March 2023).

There were no significant financial events during the year that impacted the Trust's strategy for meeting its objectives.

Reserves policy

The Trustees do not designate any particular components of the charity's endowment as reserves. The Trustees ensure that in any given year sufficient cash is available to meet the charity's obligations. Thus budgeted charitable expenditure is well within the Trust's funding capability. This approach, like the investment policy, is consistent with the Trust's stated intention of being a reliable and long-term funder.

Governance, employees and decision-making

New trustees receive an induction pack containing relevant documents and are provided with briefings from staff and existing trustees as appropriate.

The Trustees strive to avoid any conflict of interest between the interests of the Trust on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest. A register of interests is maintained, and interests are declared at individual meetings where appropriate.

During the period the Trust employed four members of staff. Tom Silva (Director, retired 31 March 2024), Ruth Daniel (Director, appointed 1 December 2023), Carol Marshall (Trust Administrator) and Sara Sherlock (Head of Community Partnerships). Remuneration for key management is set by the Trustees on the recommendation of the Chair of Trustees.

Matters requiring board approval are decided by the Board acting by a majority. The Trustees approve a grant making budget at the start of each financial year and payments to charities are made in accordance with the Trust's financial controls. Day to day operational decisions are delegated to the Director, who operates within the confines of policies set by the Board.

Risk management

Trustees are responsible for identifying, managing and monitoring the risks facing the Trust and ensuring that adequate steps are taken to mitigate those risks.

A risk register is maintained which lists and ranks all risks according to the aggregate of likelihood and severity of impact. The register also shows mitigations in place and identifies any further action required. The Trustees review the risk register at every meeting and the Trust's staff use the risk register as a tool to ensure implementation of mitigating actions.

The principal risks identified by the Trustees are:

- Significant loss of investment funds, which is mitigated by the application of an investment policy and regular review of investment performance.
- Loss of key staff given the small size of the staff team. This is mitigated by record keeping, having clear operational processes in place and the close involvement of Trustees.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year. In preparing financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which enable them to ascertain and disclose with reasonable accuracy the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of the same.

The Trustees believe that they have fulfilled all of the above obligations and that this report and the accompanying accounts are compliant with the Trust's governing document and the Charity Commission's Statement of Recommended Practice.

These financial statements, having been approved by the Trustees, were signed on their behalf by:

Katherine Prideaux — Dated:

Trustee — KEPrideaux. — 4.12.2024.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST FOR THE YEAR ENDED 31ST MARCH 2024

Opinion

We have audited the financial statements of The Hadley Trust for the year ended 31st March 2024 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 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 at 31st March 2024 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 Auditor's 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 UK, including the FRC's Ethical standard, 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.

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of going concern basis of the accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2024

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or an material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not yet been received from branches not visited by us; 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 and for being satisfied that they 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 fee 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 responsibility is to audit the financial statements in accordance with relevant legal and regulatory requlrements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2024

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was the Charities SORP (FRS102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable trust for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recording of income and valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the audit 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R. Knight

Robert Knight, FCCA, ATII, Statutory Auditor
For and on behalf of Newton & Garner Limited
Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2,
30 Friern Park,
North Finchley,
London, N12 9DA

Date 9th December 2024.

THE HADLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds Year to 2024 £	Total Funds Year to 2023 £
INCOME AND ENDOWMENTS					
Donations and legacies		-	-	-	-
Investments	4	6,603,294	-	6,603,294	6,131,058
Other income		-	-	-	-
TOTAL INCOME		6,603,294	-	6,603,294	6,131,058
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	5	(475,860)	-	(475,860)	(412,033)
Expenditure on charitable activities	6/7	(4,803,945)	-	(4,803,945)	(3,812,387)
TOTAL EXPENDITURE		(5,279,805)	-	(5,279,805)	(4,224,420)
Net gains on investments	12		4,301,951	4,301,951	1,955,939
Net income		1,323,489	4,301,951	5,625,440	3,862,577
Transfer between funds	13	(1,323,489)	1,323,489	-	-
		-	5,625,440	5,625,440	3,862,577
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/gains on revaluation of fixed assets		-	43,383,556	43,383,556	(55,909,333)
NET MOVEMENT IN FUNDS		-	49,008,996	49,008,996	(52,046,756)
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	296,584,263	296,584,263	348,631,019
TOTAL FUNDS CARRIED FORWARD		-	345,593,259	345,593,259	296,584,263

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE HADLEY TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	14		13,109		18,997
Investments	15		344,998,353		296,223,176
			345,011,462		296,242,173
CURRENT ASSETS					
Cash at bank		746,285		359,160	
		746,285		359,160	
CREDITORS: Amounts falling due within one year	16	(129,488)		(17,070)	
NET CURRENT ASSETS			616,797		342,090
TOTAL ASSETS LESS CURRENT LIABILITIES			345,628,259		296,584,263
CREDITORS; Amounts falling due after more than one year	17		(35,000)		-
NET ASSETS			345,593,259		296,584,263
FUNDS OF THE CHARITY					
Endowment funds	19		345,593,259		296,584,263
TOTAL CHARITY FUNDS			345,593,259		296,584,263

These financial statements, having been approved by the trustees, were signed on their behalf by:

dated:

Katherine Prideaux
Trustee

KEPrideaux.

4.12.2024.

The notes on pages 15 to 20 form part of these accounts

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 1st January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hadley 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 notes. There are no material uncertainties about The Hadley Trusts ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Voluntary income and donations are accounted for when received by the charity. Donations of shares are valued at the mid-price on the date of donation. Donations of properties are valued at their market value on the date of donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the charity offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity.

Tangible fixed assets and depreciation

Fixed assets are initially meaured at cost and subsequently measured at cost net of depreciation.

Depreciation is calculated so as to write of the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Motor vehicle	-	25% straight line
Office furniture	-	15% straight line

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

ACCOUNTING POLICIES *(Continued)*

Tangible fixed assets and depreciation *(Continued)*

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

Investments

Investments are included at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Unlisted investments are initially recorded at cost, and subsequently measured at fair value.

Investment properties are included at their open market value at the balance sheet date.

Cash at bank

Cash at bank are basic financial assets and include deposits held at call with banks and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

4. INVESTMENT INCOME

	2024	2023
	£	£
Income from investment properties	**61,531**	59,673
Income from listed investments	**6,085,042**	5,940,544
Income from cash investments	**456,721**	130,841
Income from other investments	**-**	-
	6,603,294	6,131,058

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Portfolio management	**432,384**	389,175
Rent collection and investment property management	**9,589**	8,539
Property repairs and maintenance charges	**33,887**	14,319
	475,860	412,033

6. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission.

The following is an analysis of grants, including allocated support costs, according to the categories set out in the Trustees' Report on page 3.

	Grants	Support Costs	Governance Costs	Total Funds Year to 2024	Total Funds Year to 2023
	£	£	£	£	£
Children and Young People	**1,551,545**	**93,181**	**70,283**	**1,715,009**	945,472
Crime and Justice	**1,408,124**	**84,567**	**63,787**	**1,556,478**	1,422,020
Local	**621,487**	**37,324**	**28,153**	**686,964**	636,669
Other	**543,258**	**32,626**	**24,609**	**600,493**	613,794
Medical	**221,649**	**13,312**	**10,040**	**245,001**	194,432
	4,346,063	**261,010**	**196,872**	**4,803,945**	3,812,387

7. SUPPORT AND GOVERNANCE COSTS

	2024	2023
	£	£
The breakdown of support costs attributable to charitable activities is:		
Staff salaries & NI	**206,102**	172,393
Consultancy	**20,875**	-
Depreciation	**8,626**	8,444
Motor	**870**	1,422
Office	**23,407**	3,143
Travel	**1,130**	4,138
Governance costs - Legal, audit & accountancy	**196,872**	138,000
	457,882	327,540

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

8. STAFF COSTS AND EMOLUMENTS

	2024 £	2023 £
The aggregate payroll costs were:		
Wages and salaries	**186,117**	155,612
Social security costs	**18,224**	15,460
Employer contributions to pension plans	**1,761**	1,321
	206,102	172,393

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2024 No.	2023 No.
Administration	**3**	**3**

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year was as follows:

	2024 No.	2023 No.
£60,001 - £70,000	1	1

9. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to trustees in the year (2023 - Nil), nor were any trustees' expenses reimbursed (2023 - Nil).

No trustee had any personal interest in any contract or transaction entered into by the charity during the year (2023 - Nil).

10. NET INCOME

	2024 £	2023 £
This is stated after charging:		
Depreciation	**8,626**	8,444
Gains on dispoal of tangible fixed assets	**-**	

11. AUDITORS REMUNERATION

	2024 £	2023 £
Audit of the financial statements	**5,400**	**4,800**

12. NET GAINS ON INVESTMENTS

	2024 £	2023 £
Gains/(Losses) on cash held for investment purposes	**937,693**	(2,331,821)
Gains on listed investments	**101,814**	2,654,019
Gains on other investments	**3,262,444**	1,633,741
	4,301,951	1,955,939

13. TRANSFER BETWEEN FUNDS

In accordance with the trustees' Reserves Policy and with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRS102) (Para. 4.39), power of discretion has been exercised to convert £0 (2023 - £0) expendable endowed capital into income.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

14. TANGIBLE FIXED ASSETS

	Office Furniture	Equipment	Motor Vehicle	Total
		£	£	£
COST				
At 1st April 2023	**14,831**	**753**	**33,773**	**49,357**
Additions	-	**2,738**	-	**2,738**
Disposals	-	-	-	-
At 31st March 2024	**14,831**	**3,491**	**33,773**	**52,095**
DEPRECIATION				
At 1st April 2023	**14,831**	**753**	**14,776**	**30,360**
Charge for the period		**183**	**8,443**	**8,626**
Disposals	-	-	-	-
At 31st March 2024	**14,831**	**936**	**23,219**	**38,986**
NET BOOK VALUE				
At 31st March 2024	-	**2,555**	**10,554**	**13,109**
At 31st March 2023	-	-	18,997	18,997

15. INVESTMENTS

	Cash or Cash Equivalents	Listed Investments	Investment Properties	Other Investments	Total
	£	£	£	£	£
Cost or valuation					
At 1st April 2023	9,605,400	218,912,018	3,725,000	63,980,758	**296,223,176**
Additions	10,652,724	12,650,151	-	2,212,957	**25,515,832**
Disposals	(7,257,847)	(11,637,764)	-	(1,228,601)	**(20,124,212)**
Revaluations	(440,443)	45,751,525	-	(1,927,525)	**43,383,557**
At 31st March 2024	12,559,834	265,675,930	3,725,000	63,037,589	**344,998,353**
Impairment					
At 1st April 2023 and 31st March 2024				-	-
Carrying amount					
At 31st March 2024	12,559,834	265,675,930	3,725,000	63,037,589	**344,998,353**
At 31st March 2023	9,605,400	218,912,018	3,725,000	63,980,758	296,223,176

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 7,030,117 ordinary shares £189,531,954 2023 - £150,303,901).
These shares are listed on the London Stock Exchange and are valued at mid-price at the close of business on 31st March 2024. It should be noted that they were donated to the Trust on the understanding that they would be held on a long-term basis and only sold with the prior agreement of the donors.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

15. INVESTMENTS *(continued)*

Other investments

UK investment properties were revalued at 3rd April 2022 by Mr. C.D. Scorer of Scorer Property Services Limited.

16. CREDITORS: Amounts falling due within one year:

	2024	2023
	£	£
Grant commitments	**80,452**	-
Taxation and social security	**1,721**	1,814
Accruals	**46,800**	15,000
Other creditors	**515**	256
	129,488	17,070

17. CREDITORS: Amounts falling due after more than one year:

	2024	2023
	£	£
Grant commitments	**35,000**	-

18. PENSION AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,761 (2023 - £1,321).

19. ENDOWMENT FUNDS

	Balance at 1.4.23	Incoming Resources inc. gains	Balance at 31.3.24
	£	£	£
Expendable endowment	**296,584,263**	**49,008,996**	**345,593,259**

The initial donations which set up the trust and subsequent donations are, under the terms of the Trust Deed, available to be used for charitable purposes. The endowment has been treated in these financial statements as an expendable endowment.

THE HADLEY TRUST

England & Wales - Charity number 1064823

Accounts

THE HADLEY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2023

Charity Number 1064823

THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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THE HADLEY TRUST
TRUSTEES AND PROFESSIONAL ADVISERS

The Trustees	Philip Hulme Jan Hulme Tom Hulme Juliet Lyon Kate Prideaux Sophie Swift
Charity Offices	'Gladsmuir' Hadley Common Barnet Herts. EN5 5QE
Auditors	Newton & Garner Limited Chartered Accountants & Registered Auditors Building 2 30 Friern Park North Finchley London, N12 9DA
Accountants	City Tax Consultants Limited Building 2 30 Friern Park North Finchley London, N12 9DA
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Investment Advisers	Goldman Sachs International Plumtree Court 23 Shoe Lane London EC4A 4AU

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2023.

CONSTITUTION AND OBJECTS

The Hadley Trust is constituted by trust deed dated the 29th September 1997. It is a grant making charity. Under the terms of the deed the trustees are able to apply the income of the trust in such manner as they think fit for objects which are charitable according to the laws of England and Wales. In practice, the main focus has been on helping people who are disadvantaged to improve their situation, either by involvement in project and support work or research into the causes of, and means to alleviate, hardship.

GRANT MAKING POLICIES

The trustees' general approach is to further the trust's objects by engaging with and making grants to other registered charities. Occasionally the trust will make grants to organisations which are not registered charities provided the activity being funded supports the trust's charitable purposes. A good example of this is the work that Crest Advisory have carried out for the trust which is described below. In general, the trustees prefer to work with small to medium-sized organisations and establish the trust as a reliable, long-term funding partner.

In recent years the trust has become increasingly focused on some core areas of activity where the trustees feel the trust is able to have the greatest impact. Consequently the trust has tended to establish more in-depth relationships with a smaller number of selected partners.

The result of this policy is that the trust does not take on many new funding commitments. Nevertheless the trustees will always consider and respond to proposals which might enhance the effectiveness of the trust.

PUBLIC BENEFIT

The trustees consider that public benefit accrues from the trust's grant-making activities and have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the trust should undertake.

REVIEW OF ACTIVITIES

During the year 96 organisations received grants totalling £3,484,847. This compares with 73 organisations and a total of £3,935,795 in 2021/22.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2023

The following is a breakdown of the trust's grants by area of activity. The breakdown in the prior year has been included in brackets for comparison purposes.

Crime and Justice	37.3%	(31.4%)
Young People	24.8%	(18.3%)
Social Investment	15.2%	(7.6%)
Local	9.9%	(8.4%)
Medical	5.1%	(2.5%)
Disabilities	4.3%	(3.2%)
Hospices	2.5%	(2.4%)
International	0.9%	(26.2%)

In general, the trust's overall focus has not changed since 2021/22. Our work with young people continues to grow as explained below. Otherwise, percentages have mostly moved due to timing issues or special one-off payments. For example, in 2021/22 a significant and exceptional donation was made to the DEC Ukraine Humanitarian Appeal which had the effect of reducing the other percentages last year. We normally tend to keep our funding to UK based programmes but the trustees unanimously agreed to make an exception in this case, and DEC is based in the UK.

Criminal justice remains the trust's main area of activity. The trust has continued to build on its established long-term partnerships with a number of dedicated criminal justice charities including Centre for Justice Innovation, Prison Reform Trust, Prisoners' Advice Service, Prisoners' Education Trust and Transform Justice. It has also funded think tanks, such as Crest Advisory, to carry out research into crime and justice policy issues. In the following sections of the report we discuss our involvement with the largest recipients of our funding. This provides more insight into our work in the criminal justice area.

The primary focus of the trust's work with young people has been young people in care. Our work in this area has been growing steadily over the last few years. It includes funding for service provision and policy work by Coram Voice (which provides advocacy services for young people in care) and the Rees Centre at the University of Oxford. These two organisations continue to work on the Bright Spots project which began in 2013/14. We return to Bright Spots in the next section.

We continue to work hard to find key partners with the aim of improving the lives of the most deprived and at-risk children in the UK.

As in previous years, a complete and detailed list of the organisations in receipt of the trust's grants is available to the Charity Commission. Information on the trust's involvement with the largest recipients follows.

<u>The Centre for Justice Innovation and CASS+</u>

Some years ago the trust worked with the Centre for Court Innovation, a New York based charity, to set up a similar operation in the UK. Subsequently the Centre for Justice Innovation (CJI) was founded in London in 2010.

One of CJI's core aims is to improve the effectiveness and fairness of the criminal court system in the UK. This has developed from their efforts, over many years, to encourage the use of problem-solving justice techniques. As part of this focus, the team has continued its support of community courts in Devon and Cornwall, to ensure the problem-solving capability continues and develops whilst simultaneously implementing proper evaluation mechanisms. They do this by partnering with a local charity, CASS+, whom we also fund. The team have recently added a fourth advice service, in Newton Abbot, initially funded by the local police and crime commissioner. CASS+ was evaluated by Crest Advisory during 2021-2022 and was found to be effectively supporting those involved in criminal justice.

In addition, CJI has helped to set up a similar service in the magistrates' court in Highbury in North London. This has been running for seven years and CJI now has direct responsibility for its management. CJI are now working with CASS+ to encourage the use of this model in more courts.

CJI has supported the Family Drug and Alcohol courts (FDACs) for several years. These are problem solving courts which work to help parents overcome their problems so that families can stay together. CJI now acts as a champion for these courts, encouraging and assisting the setting up of new ones, and providing advice, training and support to those already running. They are now working with the English and Welsh governments to expand their use further.

CJI has been working for some time on a programme looking at practices used at the local level to divert people who are guilty of low-level offending away from the formal criminal justice system. This pre-court diversion can be shown to result in better outcomes both for those who have committed crimes and for the community as a whole. CJI have been working with Youth Offending Teams in England and Wales to encourage best practice approaches for young people, and also working separately to improve diversion practices for adult men and women.

In addition, CJI have projects running on: community sentence reform, women in justice, mapping innovation, practice sharing workshops, development of toolkits and other resources, and providing hands-on support.

Crest Advisory

The trust has been working with Crest Advisory for a number of years, starting in 2015 with a report on the role of tagging in offender management. This was published under the umbrella of Reform. During 2016 Crest wrote a report looking at how criminal justice might be localised. This was carried out in conjunction with GovernUp. After the above projects, the trust started to fund Crest directly, rather than through charitable intermediaries, as the most effective means of pursuing the trust's charitable objectives.

Starting in 2018, Crest investigated a new approach to women offenders. For many years, reports have been written which largely agree that female offenders face different challenges, and which also largely agree on what needs to be done about it. However, frustratingly, little has actually happened. Crest has worked with two Police and Crime Commissioners to establish what could be done to make a difference at a local level. They continue to work in this area and in 2021 they published a report on the huge financial and social cost of maternal imprisonment.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2023

Having previously written about how Covid-19 has affected the justice system, in particular highlighting where the backlogs are, in 2022 Crest published a report recommending ways to improve the use of out of court disposals in order to take pressure off the front end of the process.

They also produced reports showing how looked after children are targeted by gangs to sell drugs, and how the police can identify which offenders are really victims.

Another study explored what the public think of Stop and Search. Crest concluded that the public want it to happen, but to be carried out in a fairer way.

Crest continues to work on a long-term project to improve measurement of the effectiveness of the criminal justice system. This is aimed at helping police and crime commissioners, local criminal justice boards and others.

Coram Voice and the Rees Centre

The Trust started contributing to Voice's core costs in 1998 to enable them to provide professional advocacy services to young people in the care of the state. In 2013, Voice joined the Coram group of charities and became Coram Voice. The Trust has continued its support of the charity in this new phase.

Coram Voice and the Hadley Centre at Bristol University started work on the Bright Spots project in 2013. It is a substantial multi-year programme modelled on the Out of Trouble programme run by the Prison Reform Trust. The aim is to highlight areas of good practice within local authority children's services departments and encourage the adoption of these practices more widely.

The first phase of the Bright Spots project involved understanding what constitutes a good care journey. To do this the partners worked with local authorities and the young people themselves to develop a questionnaire. Subsequently this was extended to young people leaving care.

Over the years well over 10,000 questionnaires have been completed and a great deal has been learnt, with many areas of good practice (and poor practice) being highlighted and acted upon to improve outcomes in participating local authorities. In 2019 the Rees Centre at the University of Oxford took over from the Hadley Centre at Bristol.

During 2020-21 the programme was evaluated, and this process created a practice bank showcasing examples of good practice (Bright Spots) which can be referenced by other local authorities. This is available on the internet. The team also published the findings of the care leavers' survey work, which clearly showed that care leavers are doing less well than the children in care.

Many of the results from the Bright Spots work provided valuable evidence for the Government's ongoing Independent Review of Children's Social Care.

We continue to support the Bright Spots work and hope it makes a noticeable difference to the children in local authority care in the UK. We now fund other work with both Coram and the Rees Centre, as well as other partners.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2023

Coram and the Churchill Fellowship

The Churchill Fellowship have set up a fund, with the support of the trust, to research "Children and young people with experience of care" in different countries, and then share new ideas and approaches. People compete to receive the funding and Coram are providing the expert help.

We are working with Coram separately to develop innovations to improve fostering. In particular they are looking at: building and inspiring the sector's and the public's capacity for change, increasing placement availability and stability, and building carers' capacity to support children and young people.

Policy Exchange

Policy Exchange continues to be an important partner for the trust although the focus of our joint efforts has shifted to reflect the ever-changing political environment and Policy Exchange's own changing mix of expertise. Following some years of funding specific projects in various areas, we now make a general contribution to Policy Exchange's core costs.

Prison Reform Trust

The Hadley Trust is the principal funder of the Prison Reform Trust's Advice and Information Service. Each year the service provides support to over 5,000 prisoners and their families. The information gathered by the service provides an important input to PRT's policy work which the trust also supports directly.

In addition, the trust funds an ex-offender working in the Advice and Information Service on an intern basis.

FUTURE STRATEGY

During the course of the year the trustees reviewed the overall strategic direction of the trust. Generally speaking, we have been pleased with what the trust has been able to achieve. It has been operating for over 20 years and, gradually, we have refined our focus, built relationships and worked out how we are best able to use our funds effectively to help the disadvantaged and bring about change.

However, the trust could do more, so we have been looking for ways to expand our efforts without undermining our core approach and strengths. We have looked at working with intermediaries to extend our reach, we have looked for larger scale projects and we have added to our staff. Some of these efforts, for example rolling out a small grants programme to local charities, have been a success, and we will continue with and expand that initiative in particular. However, other aspects have been less successful. For example, working through intermediaries carries the risk of diluting our personal involvement with our beneficiaries and compromising our strengths.

For these reasons, the trustees have concluded that, although the trust will continue to grow, we should not expect a step change in the scale of our existing operations. We will continue to build on our existing model and grow in a controlled fashion. Instead, we have decided to add a new stream of work. It will still be aimed at disadvantaged groups, and so is consistent with the core objects of the trust, but it will be focussed on medical research and support services for those who are afflicted by disability and disease.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2023

We look forward to reporting on progress in this new area of activity in future.

CYBER ATTACK

Following the cyber attack in 2020-21 we continue to work to reduce the risk of any recurrence. Our IT provider reviews our systems regularly and appraises us of new and emerging threats.

We have been very open about our experiences with our charity partners. Cyber risks are a huge and growing threat for everyone. We hope our openness might help others avoid falling into some of the same traps. Our own staff are constantly reminded of the need to be alert to cyber threats.

INVESTMENT POWERS

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

INVESTMENT POLICY AND PERFORMANCE

The charity's original endowment was comprised of a donation of shares in Computacenter. Subsequently the charity has received further similar donations from the settlor.

At the time of Computacenter's flotation in 1998 the majority of the charity's shareholding was sold and the proceeds reinvested. The resulting portfolio has been managed by Goldman Sachs with the exception of a holding in Apax Europe VI and a modest holding of investment property.

The trust deed requires future trustees to endeavour to maintain the real value of the endowment, whilst applying any surplus for charitable purposes. The present trustees also seek to protect the capital of the trust against inflation. To maintain an appropriate balance Goldman Sachs have been asked to manage the portion of the portfolio for which they are responsible conservatively and on a total return basis.

During 2022/23 the total value of the trust's holdings declined by £61.9 million to £296.2 million which is a reduction of 14.8%. This compares with an increase of 21.7% in 2021/22. These are net changes, after charitable donations and all other outgoings. The rate of return on the component of the portfolio managed by Goldman Sachs was minus 1.9% (compared to plus 12.3% in 2021/22).

These net reductions follow some exceptional increases. Returns will fluctuate but the trustees remain satisfied with the trust's overall financial performance.

RESERVES POLICY

The trustees do not designate any particular components of the charity's endowment as reserves. If necessary, in any given year, a significant portion of the charity's assets could be made available for charitable purposes at the discretion of the present trustees. Thus budgeted charitable expenditure is well within the charity's funding capability. This approach, like the investment policy, is consistent with the charity's stated intention of being a reliable and long-term funder.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2023

RISK MANAGEMENT

Trustees are responsible for monitoring the risks facing the trust and ensuring that adequate steps are taken to mitigate them. Probably the most significant risk is the financial risk which is addressed above.

In 2015 the trust also implemented a formal risk management policy. This is based on a table of potential risks, ranked via a traffic light system according to the aggregate of likelihood and severity of impact. This table is kept under regular review and is formally updated and reviewed once a year. In March 2022, the trustees reviewed the risks to which the trust is exposed and measures taken to mitigate them and they were satisfied that adequate safeguards were in place.

The financial controls are reviewed annually.

THE TRUSTEES

The following trustees served throughout 2022/23.

Philip Hulme
Jan Hulme
Tom Hulme
Juliet Lyon
Kate Prideaux
Sophie Swift

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
  and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which enable them to ascertain and disclose with reasonable accuracy the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2023

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of the same.

The trustees strive to avoid any conflict of interest between the interests of the Hadley Trust on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest.

The trustees are aware of and have noted the new code of governance suggested by the charity commission, and will apply it as they consider appropriate.

The trustees believe that they have fulfilled all of the above obligations and that this report and the accompanying accounts are compliant with the trust's governing document and the Charity Commission's Statement of Recommended Practice.

These financial statements,
having been approved by trustees,
were signed on their behalf by:

Dated: 13.12.23



P W Hulme
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST FOR THE YEAR ENDED 31ST MARCH 2023

Opinion

We have audited the financial statements of The Hadley Trust for the year ended 31st March 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 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 at 31st March 2023 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 Auditor's 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 UK, including the FRC's Ethical standard, 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.

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of going concern basis of the accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2023

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or an material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not yet been received from branches not visited by us; 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 and for being satisfied that they 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 fee 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2023

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was the Charities SORP (FRS102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable trust for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recording of income and valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the audit 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R. Knight

Robert Knight, FCCA, ATII, Statutory Auditor
For and on behalf of Newton & Garner Limited
Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2,
30 Friern Park,
North Finchley,
London, N12 9DA

Date 13th December 2023.

THE HADLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds Year to 2023 £	Total Funds Year to 2022 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	-	-	-	51,794
Investments	5	6,131,058	-	6,131,058	4,618,673
Other income	6	-	-	-	9,348
TOTAL INCOME		6,131,058	-	6,131,058	4,679,815
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	7	(412,033)	-	(412,033)	(425,446)
Expenditure on charitable activities	8/9	(3,812,387)	-	(3,812,387)	(4,216,670)
TOTAL EXPENDITURE		(4,224,420)	-	(4,224,420)	(4,642,116)
Net gains on investments	14		1,955,939	1,955,939	4,666,643
Net income		1,906,638	1,955,939	3,862,577	4,704,342
Transfer between funds	15	(1,906,638)	1,906,638	-	-
		-	3,862,577	3,862,577	4,704,342
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/gains on revaluation of fixed assets		-	(55,909,333)	(55,909,333)	56,706,149
NET MOVEMENT IN FUNDS		-	(52,046,756)	(52,046,756)	61,410,491
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	348,631,019	348,631,019	287,220,528
TOTAL FUNDS CARRIED FORWARD		-	296,584,263	296,584,263	348,631,019

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE HADLEY TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	16		18,997		27,441
Investments	17		296,223,176		347,489,236
			296,242,173		347,516,677
CURRENT ASSETS					
Cash at bank		359,160		1,158,879	
		359,160		1,158,879	
CREDITORS: Amounts falling due within one year	18	(17,070)		(44,537)	
NET CURRENT ASSETS			342,090		1,114,342
TOTAL ASSETS LESS CURRENT LIABILITIES			296,584,263		348,631,019
NET ASSETS			296,584,263		348,631,019
FUNDS OF THE CHARITY					
Endowment funds	20		296,584,263		348,631,019
TOTAL CHARITY FUNDS			296,584,263		348,631,019

These financial statements, having been approved by the trustees, were signed on their behalf by:

dated: 13.12.23

P.W. Hulme
Trustee

The notes on pages 15 to 20 form part of these accounts

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 1st January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hadley 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 notes. There are no material uncertainties about The Hadley Trusts ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Voluntary income and donations are accounted for when received by the charity. Donations of shares are valued at the mid-price on the date of donation. Donations of properties are valued at their market value on the date of donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the charity offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity.

Tangible fixed assets and depreciation

Fixed assets are initially meaured at cost and subsequently measured at cost net of depreciation.

Depreciation is calculated so as to write of the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Motor vehicle	-	25% straight line
Office furniture	-	15% straight line

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

ACCOUNTING POLICIES *(Continued)*

Tangible fixed assets and depreciation *(Continued)*

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

Investments

Investments are included at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Unlisted investments are initially recorded at cost, and subsequently measured at fair value.

Investment properties are included at their open market value at the balance sheet date.

Cash at bank

Cash at bank are basic financial assets and include deposits held at call with banks and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. DONATIONS AND LEGACIES

	2023	2022
	£	£
Other voluntary income	-	51,794

5. INVESTMENT INCOME

	2023	2022
	£	£
Income from investment properties	**59,673**	58,560
Income from listed investments	**5,940,544**	4,561,668
Income from cash investments	**130,841**	(1,956)
Income from other investments	-	401
	6,131,058	4,618,673

6. OTHER INCOME

	2023	2022
Gains on disposal of tangible fixed assets	£	£
held for charity's own use	-	9,348

7. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	**389,175**	405,369
Rent collection and investment property management	**8,539**	8,284
Property repairs and maintenance charges	**14,319**	11,793
	412,033	425,446

8. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission.

The following is an analysis of grants, including allocated support costs, according to the categories set out in the Trustees' Report on page 3.

	Grants	Support Costs	Governance Costs	Total Funds Year to 2023	Total Funds Year to 2022
	£	£	£	£	£
Crime and Justice	**1,299,324**	**70,670**	**51,453**	**1,421,447**	1,322,451
Young People	**864,898**	**47,042**	**34,250**	**946,190**	772,831
Social investment	**529,000**	**28,772**	**20,948**	**578,720**	321,346
Local	**344,838**	**18,756**	**13,656**	**377,250**	354,702
Medical	**180,000**	**9,790**	**7,128**	**196,918**	107,022
Disabilities	**150,787**	**8,201**	**5,971**	**164,959**	132,988
Hospices	**86,000**	**4,677**	**3,406**	**94,083**	101,741
International	**30,000**	**1,632**	**1,188**	**32,820**	1,103,589
	3,484,847	**189,540**	**138,000**	**3,812,387**	4,216,670

9. SUPPORT AND GOVERNANCE COSTS

	2023	2022
	£	£
The breakdown of support costs attributable to charitable activities is:		
Staff salaries & NI	**172,393**	125,358
Depreciation	**8,444**	6,332
Motor	**1,422**	1,766
Office	**3,143**	484
Travel	**4,138**	827
Governance costs - Legal, audit & accountancy	**138,000**	146,108
	327,540	280,875

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

10. STAFF COSTS AND EMOLUMENTS

	2023	2022
	£	£
The aggregate payroll costs were:		
Wages and salaries	**155,612**	114,444
Social security costs	**15,460**	10,476
Employer contributions to pension plans	**1,321**	438
	172,393	125,358

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2023	2022
	No.	No.
Administration	**3**	2

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year was as follows:

	2023	2022
	No.	No.
£60,001 - £70,000	**1**	1

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to trustees in the year (2022 - Nil), nor were any trustees' expenses reimbursed (2022 - Nil).

No trustee had any personal interest in any contract or transaction entered into by the charity during the year (2022 - Nil).

12. NET INCOME

	2023	2022
This is stated after charging:	£	£
Depreciation	**8,444**	6,332
Gains on dispoal of tangible fixed assets	**-**	(9,348)

13. AUDITORS REMUNERATION

	2023	2022
	£	£
Audit of the financial statements	**5,400**	4,800

14. NET GAINS ON INVESTMENTS

	2023	2022
	£	£
Gains/(Losses) on cash held for investment purposes	**(2,331,821)**	(327,466)
Gains on listed investments	**2,654,019**	2,643,493
Gains on other investments	**1,633,741**	2,350,616
	1,955,939	4,666,643

15. TRANSFER BETWEEN FUNDS

In accordance with the trustees' Reserves Policy and with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRS102) (Para. 4.39), power of discretion has been exercised to convert £0 (2022 - £14,095) expendable endowed capital into income.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

16. TANGIBLE FIXED ASSETS

	Office Furniture	Equipment	Motor Vehicle	Total
COST		£	£	£
At 1st April 2022	**14,831**	**753**	**33,773**	**49,357**
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March 2023	**14,831**	**753**	**33,773**	**49,357**
DEPRECIATION				
At 1st April 2022	**14,831**	**753**	**6,332**	**21,916**
Charge for the period			**8,444**	**8,444**
Disposals	-	-	-	-
At 31st March 2023	**14,831**	**753**	**14,776**	**30,360**
NET BOOK VALUE				
At 31st March 2023	-	-	**18,997**	**18,997**
At 31st March 2022	-	-	27,441	27,441

17. INVESTMENTS

	Cash or Cash Equivalents	Listed Investments	Investment Properties	Other Investments	Total
	£	£	£	£	£
Cost or valuation					
At 1st April 2022	5,687,189	279,047,293	3,725,000	59,029,754	**347,489,236**
Additions	14,870,292	8,011,051	-	1,030,826	**23,912,169**
Disposals	(11,886,416)	(5,321,655)	-	(2,060,825)	**(19,268,896)**
Revaluations	934,335	(62,824,671)	-	5,981,003	**(55,909,333)**
At 31st March 2023	9,605,400	218,912,018	3,725,000	63,980,758	**296,223,176**
Impairment					
At 1st April 2022 and 31st March 2023				-	-
Carrying amount					
At 31st March 2023	9,605,400	218,912,018	3,725,000	63,980,758	**296,223,176**
At 31st March 2022	5,687,189	279,047,293	3,725,000	59,029,754	347,489,236

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 7,030,117 ordinary shares £150,303,901 (2022 - £206,826,042).
These shares are listed on the London Stock Exchange and are valued at mid-price at the close of business on 31st March 2023. It should be noted that they were donated to the Trust on the understanding that they would be held on a long-term basis and only sold with the prior agreement of the donors.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. INVESTMENTS *(continued)*

Other investments

UK investment properties were revalued at 3rd April 2022 by Mr. C.D. Scorer of Scorer Property Services Limited.

18. CREDITORS: Amounts falling due within one year:

	2023	2022
	£	£
Taxation and social security	**1,814**	1,531
Accruals	**15,000**	42,750
Other creditors	**256**	256
	17,070	44,537

19. PENSION AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,321 (2022 - £438).

20. ENDOWMENT FUNDS

	Balance at 1.4.22	Incoming Resources inc. gains	Balance at 31.3.23
	£	£	£
Expendable endowment	**348,631,019**	**(52,046,756)**	**296,584,263**

The initial donations which set up the trust and subsequent donations are, under the terms of the Trust Deed, available to be used for charitable purposes. The endowment has been treated in these financial statements as an expendable endowment.

THE HADLEY TRUST

England & Wales - Charity number 1064823

Accounts

THE HADLEY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

Charity Number 1064823

THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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THE HADLEY TRUST
TRUSTEES AND PROFESSIONAL ADVISERS

The Trustees	Philip Hulme Jan Hulme Tom Hulme Juliet Lyon Kate Prideaux Sophie Swift
Charity Offices	'Gladsmuir' Hadley Common Barnet Herts. EN5 5QE
Auditors	Newton & Garner Limited Chartered Accountants & Registered Auditors Building 2 30 Friern Park North Finchley London, N12 9DA
Accountants	City Tax Consultants Limited Building 2 30 Friern Park North Finchley London, N12 9DA
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Investment Advisers	Goldman Sachs International Plumtree Court 23 Shoe Lane London EC4A 4AU

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2022.

CONSTITUTION AND OBJECTS

The Hadley Trust is constituted by trust deed dated the 29th September 1997. It is a grant making charity. Under the terms of the deed the trustees are able to apply the income of the trust in such manner as they think fit for objects which are charitable according to the laws of England and Wales. In practice, the main focus has been on helping people who are disadvantaged to improve their situation, either by involvement in project and support work or research into the causes of, and means to alleviate, hardship.

GRANT MAKING POLICIES

The trustees' general approach is to further the trust's objects by engaging with and making grants to other registered charities. Occasionally the trust will make grants to organisations which are not registered charities provided the activity being funded supports the trust's charitable purposes. A good example of this is the work that Crest Advisory have carried out for the trust which is described below. In general, the trustees prefer to work with small to medium-sized organisations and establish the trust as a reliable, long-term funding partner.

In recent years the trust has become increasingly focused on some core areas of activity where the trustees feel the trust is able to have the greatest impact. Consequently the trust has tended to establish more in-depth relationships with a smaller number of selected partners.

The result of this policy is that the trust does not take on many new funding commitments. Nevertheless the trustees will always consider and respond to proposals which might enhance the effectiveness of the trust.

PUBLIC BENEFIT

The trustees consider that public benefit accrues from the trust's grant-making activities and have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the trust should undertake.

REVIEW OF ACTIVITIES

During the year 73 organisations received grants totalling £3,935,795. This compares with 69 organisations and a total of £3,554,041 in 2020/21.

The following is a breakdown of the trust's grants by area of activity. The breakdown in the prior year has been included in brackets for comparison purposes.

Crime and Justice	31.4%	(40.9%)
International	26.2%	(0.8%)
Young People	18.3%	(16.6%)
Local	8.4%	(9.1%)
Social Investment	7.6%	(11.9%)
Disabilities	3.2%	(4.6%)
Medical	2.5%	(6.4%)
Hospices	2.4%	(9.7%)

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2022

In general, the trust's overall focus has not changed since 2020/21. Our work with young people continues to grow as explained below. Otherwise, percentages have mostly moved due to timing issues or special one-off payments. For example, in 2021/22 a significant and exceptional donation was made to the DEC Ukraine Humanitarian Appeal which has had the effect of reducing the other percentages. We normally tend to keep our funding to UK based programmes but the trustees unanimously agreed to make an exception in this case, and DEC is based in the UK.

Criminal justice remains the trust's main area of activity. The trust has continued to build on its established long-term partnerships with a number of dedicated criminal justice charities including Centre for Justice Innovation, Prison Reform Trust, Prisoners' Advice Service, Criminal Justice Alliance, Prisoners' Education Trust and Transform Justice. It has also funded think tanks, such as Crest Advisory, to carry out research into crime and justice policy issues. In the following sections of the report we discuss our involvement with the largest recipients of our funding. This provides more insight into our work in the criminal justice area.

The primary focus of the trust's work with young people has been young people in care. Our work in this area has been growing steadily over the last few years. It includes funding for service provision and policy work by Coram Voice (which provides advocacy services for young people in care) and the Rees Centre at the University of Oxford. These two organisations continue to work on the Bright Spots project which began in 2013/14. We return to Bright Spots in the next section. Our spending in the area of young people was boosted by a one-off contribution to help St Mary's Centre Community Trust which we also expand on below.

We continue to work hard to find key partners with the aim of improving the lives of the most deprived and at-risk children in the UK.

As in previous years, a complete and detailed list of the organisations in receipt of the trust's grants is available to the Charity Commission. Information on the trust's involvement with the largest recipients follows.

<u>The Centre for Justice Innovation and CASS+</u>

Some years ago the trust worked with the Centre for Court Innovation, a New York based charity, to set up a similar operation in the UK. Subsequently the Centre for Justice Innovation (CJI) was founded in London in 2010.

One of CJI's core aims is to improve the effectiveness and fairness of the criminal court system in the UK. This has developed from CJI's efforts, over many years, to encourage the use of problem-solving justice. As part of this, the team has continued its support of the community courts in Devon and Cornwall to ensure the problem-solving capability continues and develops whilst simultaneously implementing proper evaluation mechanisms. They have achieved this by partnering with a local charity, CASS+, who we also fund. The team have recently added a fourth advice service, in Newton Abbot, initially funded by the local police and crime commissioner. CASS+ was evaluated by Crest Advisory during 2021-2022 and was found to be effectively supporting those involved in criminal justice.

In addition, CJI has helped to set up a similar service in the magistrates' court in Highbury in North London. This has now been running for six years and CJI now has direct responsibility for its management. CJI are now working with CASS+ to encourage the use of this model in more courts.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2022

CJI has supported the Family Drug and Alcohol courts (FDACs) for several years. These are problem solving courts which work to help parents overcome their problems so that families can stay together. CJI now acts as a champion for these courts, encouraging and assisting the setting up of new ones, and providing advice, training and support to those already running. They are now working with the English and Welsh governments to expand their use further.

CJI has been working for some time on a programme looking at practices used at the local level to divert people who are guilty of low-level offending away from the formal criminal justice system. This pre-court diversion can be shown to result in better outcomes both for those who have committed crimes and for the community as a whole. CJI have been working with Youth Offending Teams in England and Wales to encourage best practice approaches for young people, and also working separately to improve diversion practices for adult men and women.

In addition, CJI are also involved in reforming community sentences, mapping innovation, running workshops promoting practice sharing, developing toolkits and other resources, and providing hands-on assistance.

Crest Advisory

The trust has been working with Crest Advisory for several years, starting in 2015 with a report on the role of tagging in offender management. This was published under the umbrella of Reform. During 2016 Crest wrote a report looking at how criminal justice might be localised. This was carried out in conjunction with GovernUp. After the above projects, the trust started to fund Crest directly, rather than through charitable intermediaries, as the most effective means of pursuing the trust's charitable objectives.

Starting in 2018, Crest investigated a new approach to women offenders. For many years, reports have been written which largely agree that female offenders face different challenges, and what needs to be done about it. However, frustratingly, little has actually happened. Crest has worked with two Police and Crime Commissioners to establish what could be done to make a difference at a local level. They continue to work in this area and in 2021 they published a report on the huge financial and social cost of maternal imprisonment.

Having previously written about how Covid-19 has affected the justice system, in particular highlighting where the backlogs are, in January 2022 they published a report recommending ways to improve the use of out of court disposals in order to take pressure off the front end of the process.

Crest continues to work on a long-term project to measure the effectiveness of the criminal justice system. This was intended to help police and crime commissioners to measure and understand their performance, and identify best practices to help them to improve. A new phase of this work is aiming to get local Criminal Justice Boards involved.

Coram Voice and the Rees Centre

The Trust started contributing to Voice's core costs in 1998 to enable them to provide professional advocacy services to young people in the care of the state. In 2013, Voice joined the Coram group of charities and became Coram Voice. The Trust has continued its support of the charity in this new phase.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2022

Coram Voice and the Hadley Centre at Bristol University started work on the Bright Spots project in 2013. It is a substantial multi-year programme modelled on the Out of Trouble programme run by the Prison Reform Trust. The aim is to highlight areas of good practice within Children Services at Local Authorities and encourage the replication of these practices more widely.

The first phase of work involved understanding what constitutes a good care journey. To do this the partners worked with local authorities and the young people themselves to develop a questionnaire for looked-after young people. Subsequently a second questionnaire for care leavers was developed.

Over the years well over 10,000 questionnaires have been completed and a great deal has been learnt, with many areas of good practice (and poor practice) being highlighted and acted upon to improve outcomes in participating local authorities. In 2019 the Rees Centre at the University of Oxford took over from the Hadley Centre at Bristol.

During 2020-21 the programme was evaluated, and this process created a practice bank showcasing good practices (Bright Spots) which can be referenced by other local authorities. This is available on the internet. The team also published the findings of the care leavers' survey work, which clearly showed that care levers are doing less well than the children in care.

Many of the results from the Bright Spots work provided valuable evidence for the Government's ongoing Independent Review of Children's Social Care.

We continue to support the Bright Spots work and hope it makes a noticeable difference to the children in Local Authority care in the UK. We now fund other work with both Coram and the Rees Centre, as well as other partners.

Policy Exchange

Policy Exchange continues to be an important partner for the trust although the focus of our joint efforts has shifted to reflect the ever-changing political environment and Policy Exchange's own changing mix of expertise. Following some years of funding specific projects in various areas, we now make a general contribution to Policy Exchange's core costs.

Prison Reform Trust

The Hadley Trust is the principal funder of the Prison Reform Trust's Advice and Information Service. Each year the service provides support to over 5,000 prisoners and their families. The information gathered by the service provides an important input to PRT's policy work which the trust also supports directly.
In addition, the trust funds an ex-offender working in the Advice and Information Service on an intern basis.

St Mary's Centre Community Trust

For some years the Hadley Trust has supported St Mary's which is a local youth charity based in Primrose Hill which mentors and counsels young people aged 10 – 25 at risk of exclusion, gang exploitation and serious youth violence. We made a one-off donation to help them to build a much needed new youth centre, where they will develop their work on violence reduction in North London.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2022

CYBER ATTACK

Following the cyber attack in 2020-21 we continue to work to reduce the risk of any recurrence. Our IT provider reviews our systems regularly and appraises us of new and emerging threats.

We are being very open about our experiences with our charity partners. Cyber risks are a huge and growing threat for everyone. We hope our openness might help others avoid falling into some of the same traps. Our own staff are constantly reminded of the need to be alert to cyber threats.

In September 2021 the settlor made an additional donation of 15,000 Computacenter shares to the trust, valued at £440,250 in order to offset the money lost in the cyber attack.

INVESTMENT POWERS

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

INVESTMENT POLICY AND PERFORMANCE

The charity's original endowment was comprised of a donation of shares in Computacenter. Subsequently the charity has received further similar donations from the settlor.

At the time of Computacenter's flotation in 1998 the majority of the charity's shareholding was sold and the proceeds reinvested. The resulting portfolio has been managed by Goldman Sachs with the exception of a holding in Apax Europe VI and a modest holding of investment property.

The trust deed requires future trustees to endeavour to maintain the real value of the endowment, whilst applying any surplus for charitable purposes. The present trustees also seek to protect the capital of the trust against inflation. To maintain an appropriate balance Goldman Sachs have been asked to manage the portion of the portfolio for which they are responsible conservatively and on a total return basis.

During 2021/22 the total value of the trust's holdings increased by £61.9 million to £347.5 million which is an increase of 21.7%. This compares with 36.6% in 2020/21. These are net increases, after charitable donations and all other outgoings.

The rate of return on the component of the portfolio managed by Goldman Sachs was 12.3% (compared to 26.9% in 2020/21).

These returns are obviously exceptional. Returns will fluctuate but the trustees remain satisfied with the trust's overall financial performance.

RESERVES POLICY

The trustees do not designate any particular components of the charity's endowment as reserves. If necessary, in any given year, a significant portion of the charity's assets could be made available for charitable purposes at the discretion of the present trustees. Thus budgeted charitable expenditure is well within the charity's funding capability. This approach, like the investment policy, is consistent with the charity's stated intention of being a reliable and long-term funder.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2022

RISK MANAGEMENT

Trustees are responsible for monitoring the risks facing the trust and ensuring that adequate steps are taken to mitigate them. Probably the most significant risk is the financial risk which is addressed above.

In 2015 the trust also implemented a formal risk management policy. This is based on a table of potential risks, ranked via a traffic light system according to the aggregate of likelihood and severity of impact. This table is kept under regular review and is formally updated and reviewed once a year. In March 2022, the trustees reviewed the risks to which the trust is exposed and measures taken to mitigate them and they were satisfied that adequate safeguards were in place.

The financial controls are reviewed annually.

THE TRUSTEES

The following trustees served throughout 2021/22.

Philip Hulme
Jan Hulme
Tom Hulme
Juliet Lyon
Kate Prideaux
Sophie Swift

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
  and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which enable them to ascertain and disclose with reasonable accuracy the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of the same.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees strive to avoid any conflict of interest between the interests of the Hadley Trust on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest.

The trustees are aware of and have noted the new code of governance suggested by the charity commission, and will apply it as they consider appropriate.

The trustees believe that they have fulfilled all of the above obligations and that this report and the accompanying accounts are compliant with the trust's governing document and the Charity Commission's Statement of Recommended Practice.

These financial statements,
having been approved by trustees,
were signed on their behalf by:

Dated:

P W Hulme

6/12/22

P W Hulme
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST FOR THE YEAR ENDED 31ST MARCH 2022

Opinion

We have audited the financial statements of The Hadley Trust for the year ended 31st March 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 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 at 31st March 2022 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 Auditor's 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 UK, including the FRC's Ethical standard, 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.

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of going concern basis of the accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2022

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or an material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not yet been received from branches not visited by us; 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 and for being satisfied that they 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 fee 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 responsibility is to audit the financial statements in accordance with relevant legal and regulatory requlrements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2022

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was the Charities SORP (FRS102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable trust for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recording of income and valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the audit 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R Knight

Robert Knight, FCCA, ATII, Statutory Auditor
For and on behalf of Newton & Garner Limited
Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2,
30 Friern Park,
North Finchley,
London, N12 9DA

Date 8th December, 2022.

THE HADLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds Year to 2022 £	Total Funds Year to 2021 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	-	51,794	51,794	-
Investments	5	4,618,673	-	4,618,673	1,749,245
Other income	6	9,348	-	9,348	-
TOTAL INCOME		4,628,021	51,794	4,679,815	1,749,245
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	7	(425,446)	-	(425,446)	(415,311)
Expenditure on charitable activities	8/9	(4,216,670)	-	(4,216,670)	(3,785,759)
TOTAL EXPENDITURE		(4,642,116)	-	(4,642,116)	(4,201,070)
Net gains on investments	14		4,666,643	4,666,643	4,835,255
Net income		(14,095)	4,718,437	4,704,342	2,383,430
Transfer between funds	15	14,095	(14,095)	-	-
		-	4,704,342	4,704,342	2,383,430
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/gains on revaluation of fixed assets		-	56,706,149	56,706,149	74,662,183
NET MOVEMENT IN FUNDS		-	61,410,491	61,410,491	77,045,613
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	287,220,528	287,220,528	210,174,915
TOTAL FUNDS CARRIED FORWARD		-	348,631,019	348,631,019	287,220,528

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE HADLEY TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	16		27,441		-
Investments	17		347,489,236		285,626,848
			347,516,677		285,626,848
CURRENT ASSETS					
Debtors	18	-		453,341	
Cash at bank		1,158,879		1,184,298	
		1,158,879		1,637,639	
CREDITORS: Amounts falling due within one year	19	(44,537)		(43,959)	
NET CURRENT ASSETS			1,114,342		1,593,680
TOTAL ASSETS LESS CURRENT LIABILITIES			348,631,019		287,220,528
NET ASSETS			348,631,019		287,220,528
FUNDS OF THE CHARITY					
Endowment funds	21		348,631,019		287,220,528
TOTAL CHARITY FUNDS			348,631,019		287,220,528

These financial statements, having been approved by the trustees, were signed on their behalf by:

dated: 6/12/22

P.W. Hulme
Trustee

The notes on pages 14 to 19 form part of these accounts

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 1st January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hadley 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 notes. There are no material uncertainties about The Hadley Trusts ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Voluntary income and donations are accounted for when received by the charity. Donations of shares are valued at the mid-price on the date of donation. Donations of properties are valued at their market value on the date of donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the charity offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity.

Tangible fixed assets and depreciation

Fixed assets are initially meaured at cost and subsequently measured at cost net of depreciation.

Depreciation is calculated so as to write of the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Motor vehicle	-	25% straight line
Office furniture	-	15% straight line

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

ACCOUNTING POLICIES *(Continued)*

Tangible fixed assets and depreciation *(Continued)*

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

Investments

Investments are included at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Unlisted investments are initially recorded at cost, and subsequently measured at fair value.

Investment properties are included at their open market value at the balance sheet date.

Cash at bank

Cash at bank are basic financial assets and include deposits held at call with banks and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Other voluntary income	51,794	-

5. INVESTMENT INCOME

	2022	2021
	£	£
Income from investment properties	58,560	57,932
Income from listed investments	4,561,668	1,686,885
Income from cash investments	(1,956)	(572)
Income from other investments	401	5,000
	4,618,673	1,749,245

6. OTHER INCOME

	2022	2021
	£	£
Gains on disposal of tangible fixed assets held for charity's own use	9,348	-

7. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Portfolio management	405,369	385,512
Rent collection and investment property management	8,284	7,442
Property repairs and maintenance charges	11,793	22,357
	425,446	415,311

8. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission.

The following is an analysis of grants, including allocated support costs, according to the categories set out in the Trustees' Report on page 2.

	Grants	Support Costs	Governance Costs	Total Funds Year to 2022	Total Funds Year to 2021
	£	£	£	£	£
Crime and Justice	1,234,256	42,317	45,878	1,322,451	1,546,300
International	1,030,000	35,309	38,280	1,103,589	31,934
Young People	721,431	24,662	26,738	772,831	626,320
Local	331,108	11,321	12,273	354,702	346,023
Social investment	300,000	10,242	11,104	321,346	449,764
Disabilities	124,000	4,313	4,675	132,988	175,119
Medical	100,000	3,369	3,653	107,022	241,853
Hospices	95,000	3,234	3,507	101,741	368,446
	3,935,795	134,767	146,108	4,216,670	3,785,759

9. SUPPORT AND GOVERNANCE COSTS

	2022	2021
	£	£
The breakdown of support costs attributable to charitable activities is:		
Staff salaries & NI	125,358	105,517
Depreciation	6,332	1,813
Motor	1,766	1,526
Office	484	262
Travel	827	-
Governance costs - Legal, audit & accountancy	146,108	132,600
	280,875	241,718

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

10. STAFF COSTS AND EMOLUMENTS

	2022	2021
	£	£
The aggregate payroll costs were:		
Wages and salaries	**114,444**	97,500
Social security costs	**10,476**	8,017
Employer contributions to pension plans	**438**	-
	125,358	105,517

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2022	2021
	No.	No.
Administration	**2**	2

No employee received emoluments of more than £60,000 during the year (2021 - Nil).

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to trustees in the year (2021 - Nil), nor were any trustees' expenses reimbursed (2021 - Nil).

No trustee had any personal interest in any contract or transaction entered into by the charity during the year (2021 - Nil).

12. NET INCOME

	2022	2021
This is stated after charging:	£	£
Depreciation	**6,332**	1,813
Gains on dispoal of tangible fixed assets	**(9,348)**	-

13. AUDITORS REMUNERATION

	2022	2021
	£	£
Audit of the financial statements	**4,800**	4,800

14. NET GAINS ON INVESTMENTS

	2022	2021
	£	£
Gains/(Losses) on cash held for investment purposes	**(327,466)**	669,061
Gains on listed investments	**2,643,493**	3,349,573
Gains on other investments	**2,350,616**	816,621
	4,666,643	4,835,255

15. TRANSFER BETWEEN FUNDS

In accordance with the trustees' Reserves Policy and with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRS102) (Para. 4.39), power of discretion has been exercised to convert £14,095 (2021 - £2,451,825) expendable endowed capital into income.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

16. TANGIBLE FIXED ASSETS

	Office Furniture	Equipment	Motor Vehicle	Total
COST		£	£	£
At 1st April 2021	**14,831**	**753**	**24,720**	**40,304**
Additions	-	-	**33,773**	**33,773**
Disposals	-	-	**(24,720)**	**(24,720)**
At 31st March 2022	**14,831**	**753**	**33,773**	**49,357**
DEPRECIATION				
At 1st April 2021	**14,831**	**753**	**24,720**	**40,304**
Charge for the period			**6,332**	**6,332**
Disposals	-	-	**(24,720)**	**(24,720)**
At 31st March 2022	**14,831**	**753**	**6,332**	**21,916**
NET BOOK VALUE				
At 31st March 2022	-	-	**27,441**	**27,441**
At 31st March 2021	-	-	-	-

17. INVESTMENTS

	Cash or Cash Equivalents	Listed Investments	Investment Properties	Other Investments	Total
	£	£	£	£	£
Cost or valuation					
At 1st April 2021	976,307	238,382,318	3,070,000	43,198,223	**285,626,848**
Additions	15,529,722	5,304,344	-	3,627,962	**24,462,028**
Disposals	(10,355,607)	(3,535,976)	-	(5,414,207)	**(19,305,790)**
Revaluations	(463,233)	38,896,607	655,000	17,617,776	**56,706,150**
At 31st March 2022	5,687,189	279,047,293	3,725,000	59,029,754	**347,489,236**
Impairment					
At 1st April 2021 and 31st March 2022				-	-
Carrying amount					
At 31st March 2022	5,687,189	279,047,293	3,725,000	59,029,754	**347,489,236**
At 31st March 2021	976,307	238,382,318	3,070,000	43,198,223	285,626,848

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 7,030,117 ordinary shares £206,826,042 (2021 - 7,015,117 shares £166,258,273). These shares are listed on the London Stock Exchange and are valued at mid-price at the close of business on 31st March 2022. It should be noted that they were donated to the Trust on the understanding that they would be held on a long-term basis and only sold with the prior agreement of the donors.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

17. INVESTMENTS *(continued)*

Other investments

UK investment properties were revalued at 3rd April 2022 by Mr. C.D. Scorer of Scorer Property Services Limited.

18. DEBTORS

	2022	2021
	£	£
Other debtors	-	64,885
Payments reported to Police	-	388,456
	-	453,341

19. CREDITORS: Amounts falling due within one year:

	2022	2021
	£	£
Taxation and social security	1,531	4,359
Accruals	42,750	39,600
Other creditors	256	-
	44,537	43,959

20. PENSION AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £438 (2021 - Nil).

21. ENDOWMENT FUNDS

	Balance at 1.4.21	Incoming Resources inc. gains	Balance at 31.3.22
	£	£	£
Expendable endowment	287,220,528	61,410,491	348,631,019

The initial donations which set up the trust and subsequent donations are, under the terms of the Trust Deed, available to be used for charitable purposes. The endowment has been treated in these financial statements as an expendable endowment.

THE HADLEY TRUST

England & Wales - Charity number 1064823

Accounts

THE HADLEY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

Charity Number 1064823

THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

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THE HADLEY TRUST
TRUSTEES AND PROFESSIONAL ADVISERS

The Trustees	Philip Hulme Jan Hulme Tom Hulme Juliet Lyon Kate Prideaux Sophie Swift
Charity Offices	'Gladsmuir' Hadley Common Barnet Herts. EN5 5QE
Auditors	Newton & Garner Limited Chartered Accountants & Registered Auditors Building 2 30 Friern Park North Finchley London, N12 9DA
Accountants	City Tax Consultants Limited Building 2 30 Friern Park North Finchley London, N12 9DA
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Investment Advisers	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2021.

CONSTITUTION AND OBJECTS

The Hadley Trust is constituted by trust deed dated the 29th September 1997. It is a grant making charity. Under the terms of the deed the trustees are able to apply the income of the trust in such manner as they think fit for objects which are charitable according to the laws of England and Wales. In practice, the main focus has been on helping people who are disadvantaged to improve their situation, either by involvement in project and support work or research into the causes of, and means to alleviate, hardship.

GRANT MAKING POLICIES

The trustees' general approach is to further the trust's objects by engaging with and making grants to other registered charities. Occasionally the trust will make grants to organisations which are not registered charities provided the activity being funded supports the trust's charitable purposes. A good example of this is the work that Crest Advisory have carried out for the trust which is described below. In general, the trustees prefer to work with small to medium-sized organisations and establish the trust as a reliable, long-term funding partner.

In recent years the trust has become increasingly focused on some core areas of activity where the trustees feel the trust is able to have the greatest impact. Consequently the trust has tended to establish more in-depth relationships with a smaller number of selected partners.

The result of this policy is that the trust does not take on many new funding commitments. Nevertheless the trustees will always consider and respond to proposals which might enhance the effectiveness of the trust.

PUBLIC BENEFIT

The trustees consider that public benefit accrues from the trust's grant-making activities and have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the trust should undertake.

REVIEW OF ACTIVITIES

During the year 69 organisations received grants totalling £3,544,041. This compares with 84 organisations and a total of £3,610,571 in 2019/20.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2021

REVIEW OF ACTIVITIES

The following is a breakdown of the trust's grants by area of activity. The breakdown in the prior year has been included in brackets for comparison purposes.

Crime and Justice	40.9%	(39.4%)
Young people	16.6%	(12.3%)
Social Investment	11.9%	(2.4%)
Hospices	9.7%	(19.2%)
Local	9.1%	(8.3%)
Medical	6.4%	(5.6%)
Disabilities	4.6%	(4.3%)
International	0.8%	(0.7%)
Climate Change	0%	(7.8%)

In general, the trust's overall focus has not changed since 2019/20. The exception is climate change which we discuss later. Otherwise, percentages have only moved due to timing issues or special one-off payments. For example, in 2019/20 a significant and exceptional donation was made to Noah's Ark Children's Hospice. The increase in Social Investment is entirely due to timing which made it particularly low in 2019/20.

Criminal justice remains the trust's main area of activity. The trust has continued to build on its established long-term partnerships with a number of dedicated criminal justice charities including Centre for Justice Innovation, Prison Reform Trust, Prisoners' Advice Service, Criminal Justice Alliance, Prisoners' Education Trust and Transform Justice. It has also funded think tanks, such as Crest Advisory, to carry out research into crime and justice policy issues. In the following sections of the report we discuss our involvement with the largest recipients of our funding. This provides more insight into our work in the criminal justice area.

The primary focus of the trust's work with young people has been young people in care. Our work in this area has been growing steadily over the last few years. It includes funding for service provision and policy work by Coram Voice (which provides advocacy services for young people in care) and the Rees Centre at the University of Oxford. These two organisations continue to work on the Bright Spots project which began in 2013/14. We return to Bright Spots below.

In the year the trust also funded the Social Market Foundation to investigate how to improve fostering in England. They published two reports, the first shows how local authorities are failing to meet their statutory duty to provide enough foster carers to meet the needs of children in care. The second looks at how to attract more people to be foster carers and how to reduce the number of existing ones leaving.

In 2019/20 the trustees decided to look at how we might engage with the issue of climate change. As part of the process of familiarizing ourselves with the issues we chose to make initial contributions in three areas. Covid meant that these projects proceeded more slowly than expected and so did not require additional funding in 2020/21. However we also have serious doubts about the efficacy of the projects and our overall involvement in this area – in spite of its enormous importance. We are open-minded but the most likely outcome is that we will stay focused on our existing core areas of activity and expertise.

As in previous years, a complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission. Information on the trust's involvement with the six largest recipients will follow below.

However, first we want to draw attention to a very unfortunate event which happened in late 2020. The charity was the target of a cyber attack which resulted in a significant financial loss. We will return to this immediately after the following sections.

The Centre for Justice Innovation

Some years ago the trust worked with the Centre for Court Innovation, a New York based charity, to set up a similar operation in the UK. Subsequently the Centre for Justice Innovation (CJI) was founded in London in 2010.

One of CJI's core aims is to improve the effectiveness and fairness of the criminal court system in the UK. This has developed from CJI's efforts, over many years, to encourage the use of problem-solving justice. As part of this, the team has continued its support of the community courts in Devon and Cornwall to ensure the problem-solving capability continues and develops whilst simultaneously implementing proper evaluation mechanisms. They have achieved this by partnering with a local charity – CASSPLUS. The team have recently added a fourth advice service, in Newton Abbot, funded by the local police and crime commissioner.

In addition, CJI has helped to set up a similar service in the magistrates' court in Highbury in North London. This has now been running for six years and the CJI now has direct responsibility for its management. CJI are now working with CASSPLUS to encourage the use of this model in more courts.

CJI has supported the Family Drug and Alcohol courts (FDACs) for several years. These are problem solving courts which work to help parents overcome their problems so that families can stay together. CJI now acts as a champion for these courts, encouraging and assisting the setting up of new ones, and providing advice, training and support to those already running. They are now working with the English and Welsh government to expand their use further.

CJI has been working for some time on a programme looking at practices used at the local level to divert people who are guilty of low-level offending away from the formal criminal justice system. This pre-court diversion can be shown to result in better

outcomes both for those who have committed crimes and for the community as a whole. CJI have been working with Youth Offending Teams in England and Wales to encourage best practice approaches for young people, and also working separately to improve diversion practices for adult men and women.

In addition, CJI are also involved in reforming community sentences, mapping innovation, running workshops promoting practice sharing, developing toolkits and other resources, and providing hands-on assistance.

Crest Advisory

The trust has been working with Crest Advisory for several years, starting in 2015 with a report on the role of tagging in offender management. This was published under the umbrella of Reform. During 2016 Crest wrote a report looking at how criminal justice might be localised. This was carried out in conjunction with GovernUp. After the above projects, the trust started to fund Crest directly, rather than through charitable intermediaries, as the most effective means of pursuing the trust's charitable objectives.

Starting in 2018, Crest investigated a new approach to women offenders. For many years, reports have been written which largely agree that female offenders face different challenges, and what needs to be done about it. However, frustratingly, little has actually happened. Crest has worked with two Police and Crime Commissioners to establish what could be done to make a difference at a local level. They continue to work in this area and at the time of writing are investigating the huge cost of maternal imprisonment.

During the year Crest looked at how Covid-19 has affected the justice system, in particular highlighting where the backlogs are. They then modelled where they were heading. They also worked on a project investigating how children in care are being exploited by drug gangs in "county lines".

Crest continues to work on a long-term project to measure the effectiveness of the criminal justice system. This is intended to allow police and crime commissioners to measure and understand their performance, compare and identify best practices, and therefore enhance the performance of the criminal justice system in their areas.

Coram Voice and the Rees Centre

The Trust started contributing to Voice's core costs in 1998 to enable them to provide professional advocacy services to young people in the care of the state. In 2013, Voice joined the Coram group of charities and became Coram Voice. The Trust has continued its support of the charity in this new phase.

Coram Voice and the Hadley Centre at Bristol University started work on the Bright Spots project in 2013. It is a substantial multi-year programme modelled on the Out of Trouble programme run by the Prison Reform Trust. The aim is to highlight areas of good practice within Children Services at Local Authorities and encourage the replication of these practices more widely.

The first phase of work involved understanding what constitutes a good care journey. To do this the partners worked with local authorities and the young people themselves to develop a questionnaire for looked-after young people. Subsequently a second questionnaire for care leavers was developed.

Over the years over 10,000 questionnaires have been completed and a great deal has been learnt, with many areas of good practice (and poor practice) being highlighted and acted upon to improve outcomes in participating local authorities. In 2019 the Rees Centre at the University of Oxford took over from the Hadley Centre at Bristol.

During the year the programme was evaluated, and this process created a practice bank showcasing good practices (Bright Spots) which can be referenced by other local authorities. The team also provided the findings of the care leavers survey work, which clearly showed that care leavers are doing less well than the children in care.

We continue to support the Bright Spots work and hope it makes a noticeable difference to the children in Local Authority care in the UK. Given the Bright Spots work is now well established, we are also looking at new ways to work with both Coram and the Rees Centre, as well as our other partners.

Noah's Ark Children's Hospice

Noah's Ark is an innovative children's hospice service, providing practical and emotional support to life-limited and life-threatened children and their families within the communities of North London. The Hadley Trust has provided financial support for Noah's Ark core costs since the service was set up in 2003 and also assisted with specific projects such as capacity building in 2011, funding the head of care for three years from 2010, opening a new charity shop in 2012 and, more recently, the construction of North and Central London's only children's hospice building – The Ark, which opened in 2019.

Historically Noah's Ark has predominantly been an outreach service, using trained volunteers with professional support. The charity is now using its new building to provide support services, respite care and accommodation to the children and their families. In 2020 the trust paid to enhance the gardens and surrounding land to better serve the particular needs of the children.

Last year the trust made a further donation of £250,000 to Noah's Ark as match funding to encourage wider contributions to their fund raising. The campaign was a success and raised over £2million.

Policy Exchange

Policy Exchange continues to be an important partner for the trust although the focus of our joint efforts has shifted to reflect the ever-changing political environment and Policy Exchange's own changing mix of expertise. Following some years of funding specific

projects in various areas, we now make a general contribution to Policy Exchange's core costs.

Prison Reform Trust

The Hadley Trust is the principal funder of the Prison Reform Trust's Advice and Information Service. Each year the service provides support to over 5,000 prisoners and their families. The information gathered by the service provides an important input to PRT's policy and lobbying activity which the trust also supports directly.
In addition, the trust funds an ex-offender working in the Advice and Information Service on an intern basis.

CYBER ATTACK

In January 2021 it became apparent that the charity had been the victim of a substantial cyber fraud between December 2020 and early January. The total losses were £388,500.

The fraud followed our decision to start using bank transfers to pay our recipient charities instead of our traditional cheque-based system. The change was at our recipients' request as many of them were finding it difficult to deposit cheques during lockdown.

The actual payments were made through our bank's call centre in Glasgow. They required dual authentication and voice recognition of both "signatories". We had a high degree of confidence in this system.

Unfortunately, sometime in 2020 our network and e-mail systems were compromised. The hackers monitored our email correspondence, intercepted and changed emails (both internal and external) and changed and substituted attachments to amend payment details. Correspondence purporting to be with recipient charities were very cleverly created in the style of our usual correspondents. Unfortunately we were "spoofed" into transferring money into fraudulent accounts.

The fraud was reported to our banks, the Charity Commission, the National Fraud Intelligence Bureau and the police. Outside security consultants reviewed our network and substantially raised its resilience to threat. We immediately redesigned our payment procedures. The key change is that we now go through a very thorough account take-on and checking procedure and never rely on information contained in emails. These changes are time consuming and have added overhead but they are necessary.

We are currently working with an outside provider to upgrade our network hardware further and institute remote security monitoring. Our auditors will conduct a further, independent review of our new payment processes as part of our annual audit in late 2021. Our security consultants advised us that the attacks appear to have originated in Nigeria. We consulted specialist lawyers who advised that it was not financially viable to seek legal redress.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2021

We are being very open about our experiences with our charity partners. Cyber risks are a huge and growing threat for everyone. We hope our openness might help others avoid falling into some of the same traps. Our own staff are constantly reminded of the need to be alert to cyber threats. Our IT provider will review our systems regularly and appraise us of new and emerging threats.

The loss, although substantial, has not impacted the operations of the charity and we are pleased to report that our settlor has recently made an additional donation in order to fully reinstate our balance sheet.

INVESTMENT POWERS

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

INVESTMENT POLICY AND PERFORMANCE

The charity's original endowment was comprised of a donation of shares in Computacenter. Subsequently the charity has received further similar donations from the settlor.

At the time of Computacenter's flotation in 1998 the majority of the charity's shareholding was sold and the proceeds reinvested. The resulting portfolio has been managed by Goldman Sachs with the exception of a holding in Apax Europe VI and a modest holding of investment property.

The trust deed requires future trustees to endeavour to maintain the real value of the endowment, whilst applying any surplus for charitable purposes. The present trustees also seek to protect the capital of the trust against inflation. To maintain an appropriate balance Goldman Sachs have been asked to manage the portion of the portfolio for which they are responsible conservatively and on a total return basis.

During 2020/21 the total value of the trust's holdings increased by £77 million to £287.2 million which is an increase of 36.6%. The comparable number for 2019/20 (prior to a further donation made by the settlor in that year) was 11.5%. These are net increases, after charitable donations and all other outgoings.

The rate of return on the component of the portfolio managed by Goldman Sachs was 26.9% (compared to minus 2.8% in 2019/20). This is partly an accident of timing. The FTSE fell by 29% in the first quarter of 2020 and then bounced back 25% by the end of the trust's financial year.

These returns are obviously exceptional and the trustees remain satisfied with the trust's overall financial performance.

RESERVES POLICY

The trustees do not designate any particular components of the charity's endowment as reserves. If necessary, in any given year, a significant portion of the charity's assets could be made available for charitable purposes at the discretion of the present trustees. Thus budgeted charitable expenditure is well within the charity's funding capability. This

approach, like the investment policy, is consistent with the charity's stated intention of being a reliable and long-term funder.

RISK MANAGEMENT

Trustees are responsible for monitoring the risks facing the trust and ensuring that adequate steps are taken to mitigate them. Probably the most significant risk is the financial risk which is addressed above.

In 2015 the trust also implemented a formal risk management policy. This is based on a table of potential risks, ranked via a traffic light system according to the aggregate of likelihood and severity of impact. This table is kept under regular review and is formally updated and reviewed once a year. In March 2021, the trustees reviewed the risks to which the trust is exposed and measures taken to mitigate them and they were satisfied that adequate safeguards were in place.

The financial controls are reviewed annually.

THE TRUSTEES

The following trustees served throughout 2020/21.

Philip Hulme
Jan Hulme
Tom Hulme
Juliet Lyon
Kate Prideaux
Sophie Swift

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
  and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees are responsible for keeping accounting records which enable them to ascertain and disclose with reasonable accuracy the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of the same.

The trustees strive to avoid any conflict of interest between the interests of the Hadley Trust on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest.

The trustees are aware of and have noted the new code of governance suggested by the charity commission, and will apply it as they consider appropriate.

The trustees believe that they have fulfilled all of the above obligations and that this report and the accompanying accounts are compliant with the trust's governing document and the Charity Commission's Statement of Recommended Practice.

This trustees' report,
having been approved by the trustees,
was signed on their behalf by:

Dated: 12/1/22

P W Hulme
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST FOR THE YEAR ENDED 31ST MARCH 2021

Opinion

We have audited the financial statements of The Hadley Trust for the year ended 31st March 2021 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 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 at 31st 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 Auditor's 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 UK, including the FRC's Ethical standard, 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.

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of going concern basis of the accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2021

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or an material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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: 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 and for being satisfied that they 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 fee 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 responsibility is to audit the financial statements in accordance with relevant legal and regulatory requlrements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HADLEY TRUST *(continued)* FOR THE YEAR ENDED 31ST MARCH 2021

Extent to which the audit was considered capable of detecting irrigularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procudures reponsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was the Charities SORP (FRS 102). We assessed the required compliance with these as part of our audit procudures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable trust for fraud. Auditing standards limit the required audit procedures to indentify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregulaties, including fraud, to be wtihin the recording of income and valuation of investments and the override of controls by management. Our audit procedures to repond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

Owing to the inherent limiations of an audit, these is an unavoidable risk that we may not have detected some material misstatements in the financial statemetns, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the audit 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R. Knight

Robert Knight, FCCA, ATII, Statutory Auditor
For and on behalf of Newton & Garner Limited
Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2,
30 Friern Park,
North Finchley,
London, N12 9DA

Date 12/1/22

THE HADLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds Year to 2021 £	Total Funds Year to 2020 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	-	-	-	2,852,100
Investments	5	1,749,245	-	1,749,245	3,410,574
TOTAL INCOME		1,749,245	-	1,749,245	6,262,674
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	6	(415,311)	-	(415,311)	(421,696)
Expenditure on charitable activities	7/8	(3,785,759)	-	(3,785,759)	(3,864,623)
TOTAL EXPENDITURE		(4,201,070)	-	(4,201,070)	(4,286,319)
Net gains on investments	12		4,835,255	4,835,255	3,592,477
Net income		(2,451,825)	4,835,255	2,383,430	5,568,832
Transfer between funds	13	2,451,825	(2,451,825)	-	-
		-	2,383,430	2,383,430	5,568,832
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/gains on revaluation of fixed assets		-	74,662,183	74,662,183	18,603,891
NET MOVEMENT IN FUNDS		-	77,045,613	77,045,613	24,172,723
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	210,174,915	210,174,915	186,002,192
TOTAL FUNDS CARRIED FORWARD		-	287,220,528	287,220,528	210,174,915

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE HADLEY TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	**14**		-		1,813
Investments	**15**		**285,626,848**		209,399,455
			285,626,848		209,401,268
CURRENT ASSETS					
Debtors	**16**	**453,341**		59,885	
Cash at bank		**1,184,298**		757,617	
		1,637,639		817,502	
CREDITORS: Amounts falling due within one year	**17**	**(43,959)**		**(43,855)**	
NET CURRENT ASSETS			**1,593,680**		773,647
TOTAL ASSETS LESS CURRENT LIABILITIES			**287,220,528**		210,174,915
NET ASSETS			**287,220,528**		210,174,915
FUNDS OF THE CHARITY					
Endowment funds	**18**		**287,220,528**		210,174,915
TOTAL CHARITY FUNDS			**287,220,528**		210,174,915

These financial statements, having been approved by the trustees, were signed on their behalf by:

dated: 12/1/22

P.W. Hulme
Trustee

The notes on pages 16 to 21 form part of these accounts

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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 1st January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hadley 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 notes. There are no material uncertainties about The Hadley Trusts ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Voluntary income and donations are accounted for when received by the charity. Donations of shares are valued at the mid-price on the date of donation. Donations of properties are valued at their market value on the date of donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the charity offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity.

Tangible fixed assets and depreciation

Fixed assets are initially meaured at cost and subsequently measured at cost net of depreciation.

Depreciation is calculated so as to write of the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Motor vehicle	-	25% straight line
Office furniture	-	15% straight line

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

ACCOUNTING POLICIES *(Continued)*

Tangible fixed assets and depreciation *(Continued)*

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

Investments

Investments are included at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Unlisted investments are initially recorded at cost, and subsequently measured at fair value.

Investment properties are included at their open market value at the balance sheet date.

Cash at bank

Cash at bank are basic financial assets and include deposits held at call with banks and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Other voluntary income	-	2,852,100

5. INVESTMENT INCOME

	2021	2020
	£	£
Income from investment properties	**57,932**	57,433
Income from listed investments	**1,686,885**	3,336,351
Income from cash investments	**(572)**	11,790
Income from other investments	**5,000**	5,000
	1,749,245	3,410,574

6. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Portfolio management	**385,512**	405,595
Rent collection and investment property management	**7,442**	7,372
Property repairs and maintenance charges	**22,357**	8,729
	415,311	421,696

7. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission.

The following is an analysis of grants, including allocated support costs, according to the categories set out in the Trustees' Report on page 3.

	Grants	Support Costs	Governance Costs	Total Funds Year to 2021	Total Funds Year to 2020
	£	£	£	£	£
Crime and Justice	**1,447,437**	**44,630**	**54,233**	**1,546,300**	1,520,744
Young People	**586,195**	**18,113**	**22,012**	**626,320**	473,558
Social investment	**421,000**	**12,985**	**15,779**	**449,764**	93,935
Hospices	**345,000**	**10,584**	**12,862**	**368,446**	740,278
Local	**324,026**	**9,930**	**12,067**	**346,023**	319,501
Medical	**226,383**	**6,984**	**8,486**	**241,853**	215,143
Disabilities	**164,000**	**5,019**	**6,100**	**175,119**	164,301
International	**30,000**	**873**	**1,061**	**31,934**	37,462
Climate change				**0**	299,702
	3,544,041	**109,118**	**132,600**	**3,785,759**	3,864,624

8. SUPPORT AND GOVERNANCE COSTS

	2021	2020
	£	£

The breakdown of support costs attributable to charitable activities is:

Staff salaries & NI	**105,517**	104,250
Depreciation	**1,813**	8,405
Motor	**1,526**	1,166
Office	**262**	382
Travel	**-**	650
Governance costs - Legal, audit & accountancy	**132,600**	139,200
	241,718	254,053

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

9. STAFF COSTS AND EMOLUMENTS

	2021	2020
	£	£
The aggregate payroll costs were:		
Wages and salaries	**97,500**	95,500
Social security costs	**8,017**	8,750
	105,517	104,250

Particulars of employees:

The number of staff employed by the charity during the financial year amounted to:

	2021	2020
	No.	No.
Administration	**2**	2

No employee received emoluments of more than £60,000 during the year (2020 - Nil).

10. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to trustees in the year (2020 - Nil), nor were any trustees' expenses reimbursed (2020 - Nil).

No trustee had any personal interest in any contract or transaction entered into by the charity during the year (2020 - Nil).

11. NET INCOME

	2021	2020
This is stated after charging:	£	£
Depreciation	**1,813**	8,405
Auditors remuneration:		
- audit of the financial statements	**4,800**	3,600

12. NET GAINS ON INVESTMENTS

	2021	2020
	£	£
Gains/(Losses) on cash held for investment purposes	**669,061**	**(148,828)**
Gains on listed investments	**3,349,573**	**1,647,200**
Gains on other investments	**816,621**	**2,094,105**
	4,835,255	3,592,477

13. TRANSFER BETWEEN FUNDS

In accordance with the trustees' Reserves Policy and with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRS102) (Para. 4.39), power of discretion has been exercised to convert £2,451,825 (2020 - £875,745) expendable endowed capital into income.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

14. TANGIBLE FIXED ASSETS

	Office Furniture	Equipment	Motor Vehicle	Total
COST		£	£	£
At 1st April 2020	**14,831**	**753**	**24,720**	**40,304**
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March 2021	**14,831**	**753**	**24,720**	**40,304**
DEPRECIATION				
At 1st April 2020	**13,533**	**753**	**24,205**	**38,491**
Charge for the period	**1,298**		**515**	**1,813**
Disposals	-	-	-	-
At 31st March 2021	**14,831**	**753**	**24,720**	**40,304**
NET BOOK VALUE				
At 31st March 2021	**0**	**-**	**0**	**0**
At 31st March 2020	1,298	-	515	1,813

15. INVESTMENTS

	Cash or Cash Equivalents	Listed Investments	Investment Properties	Other Investments	Total
	£	£	£	£	£
Cost or valuation					
At 1st April 2020	(296,705)	167,238,012	3,070,000	39,388,148	**209,399,455**
Additions	3,887,787	3,261,021	-	4,456,965	**11,605,773**
Disposals	(3,837,310)	(6,107,375)	-	(95,878)	**(10,040,563)**
Revaluations	1,222,535	73,990,660	-	(551,012)	**74,662,183**
At 31st March 2021	976,307	238,382,318	3,070,000	43,198,223	**285,626,848**
Impairment					
At 1st April 2020 and 31st March 2021				-	-
Carrying amount					
At 31st March 2021	976,307	238,382,318	3,070,000	43,198,223	**285,626,848**
At 31st March 2020	(296,705)	167,238,012	3,070,000	39,388,148	209,399,455

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 7,015,117 ordinary shares £166,258,273 (2020 - £100,316,173).

These shares are listed on the London Stock Exchange and are valued at mid-price at the close of business on 31st March 2021. It should be noted that they were donated to the Trust on the understanding that they would be held on a long-term basis and only sold with the prior agreement of the donors.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

15. INVESTMENTS *(continued)*

Other investments

UK investment properties were revalued at 31st March 2017 by Mr. C.D. Scorer of Scorer Property Services Limited.

16. DEBTORS

	2021	2020
	£	£
Other debtors	**64,885**	59,885
Payments reported to Police	**388,456**	-
	453,341	59,885

17. CREDITORS: Amounts falling due within one year:

	2021	2020
	£	£
Taxation and social security	**4,359**	4,255
Accruals	**39,600**	39,600
	43,959	43,855

18. ENDOWMENT FUNDS

	Balance at 1.4.20	Incoming Resources inc. gains	Balance at 31.3.21
	£	£	£
Expendable endowment	**210,174,915**	**77,045,613**	**287,220,528**

The initial donations which set up the trust and subsequent donations are, under the terms of the Trust Deed, available to be used for charitable purposes. The endowment has been treated in these financial statements as an expendable endowment.