

**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  
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**Solicitors**

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One Silk Street  
London  
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**Investment Advisers**

Goldman Sachs International  
Plumtree Court  
23 Shoe Lane  
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**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 31<sup>st</sup> 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

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

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.

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

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



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

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.



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

- 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.

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

**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

Trustee

*K.Prideaux*

Dated:

*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 a 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 free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 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 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies		-	-	-	-
Investments	4	6,603,294	-	6,603,294	6,131,058
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<u>6,603,294</u>	<u>-</u>	<u>6,603,294</u>	<u>6,131,058</u>
<b>EXPENDITURE</b>					
Expenditure on raising funds:					
Investment management costs	5	(475,860)	-	(475,860)	(412,033)
Expenditure on charitable activities	6/7	<u>(4,803,945)</u>	<u>-</u>	<u>(4,803,945)</u>	<u>(3,812,387)</u>
<b>TOTAL EXPENDITURE</b>		<u>(5,279,805)</u>	<u>-</u>	<u>(5,279,805)</u>	<u>(4,224,420)</u>
Net gains on investments	12		4,301,951	4,301,951	1,955,939
<b>Net income</b>		<u>1,323,489</u>	<u>4,301,951</u>	<u>5,625,440</u>	<u>3,862,577</u>
Transfer between funds	13	<u>(1,323,489)</u>	<u>1,323,489</u>	<u>-</u>	<u>-</u>
		-	5,625,440	5,625,440	3,862,577
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
(Losses)/gains on revaluation of fixed assets		-	43,383,556	43,383,556	(55,909,333)
<b>NET MOVEMENT IN FUNDS</b>		-	49,008,996	49,008,996	(52,046,756)
<b>RECONCILIATION OF FUNDS</b>					
Total Funds brought forward		-	296,584,263	296,584,263	348,631,019
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>345,593,259</u>	<u>345,593,259</u>	<u>296,584,263</u>

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**

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

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

dated:

Katherine Prideaux  
Trustee

*K. Prideaux*

*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 measured 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

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**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.

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**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	-	-
	<u>6,603,294</u>	<u>6,131,058</u>

**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
	<u>475,860</u>	<u>412,033</u>

**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	Governance	Total Funds	Total Funds
	£	Costs	Costs	Year to	Year to
	£	£	£	2024	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
	<u>4,346,063</u>	<u>261,010</u>	<u>196,872</u>	<u>4,803,945</u>	<u>3,812,387</u>

**7. SUPPORT AND GOVERNANCE COSTS**

	2024	2023
	£	£
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
	<u>457,882</u>	<u>327,540</u>

The breakdown of support costs attributable to charitable activities is:

**THE HADLEY TRUST**  
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**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
	<u>206,102</u>	<u>172,393</u>

**Particulars of employees:**

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

	2024 No.	2023 No.
Administration	<u>3</u>	<u>3</u>

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	<u>1</u>	<u>1</u>

**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**

This is stated after charging:

	2024 £	2023 £
Depreciation	8,626	8,444
Gains on disposal of tangible fixed assets	<u>-</u>	<u>-</u>

**11. AUDITORS REMUNERATION**

	2024 £	2023 £
Audit of the financial statements	<u>5,400</u>	<u>4,800</u>

**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
	<u>4,301,951</u>	<u>1,955,939</u>

**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**  
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**14. TANGIBLE FIXED ASSETS**

	Office Furniture	Equipment £	Motor Vehicle £	Total £
<b>COST</b>				
At 1st April 2023	14,831	753	33,773	49,357
Additions	-	2,738	-	2,738
Disposals	-	-	-	-
At 31st March 2024	<u>14,831</u>	<u>3,491</u>	<u>33,773</u>	<u>52,095</u>
<b>DEPRECIATION</b>				
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	<u>14,831</u>	<u>936</u>	<u>23,219</u>	<u>38,986</u>
<b>NET BOOK VALUE</b>				
At 31st March 2024	<u>-</u>	<u>2,555</u>	<u>10,554</u>	<u>13,109</u>
At 31st March 2023	<u>-</u>	<u>-</u>	<u>18,997</u>	<u>18,997</u>

**15. INVESTMENTS**

	Cash or Cash Equivalents £	Listed Investments £	Investment Properties £	Other Investments £	Total £
<b>Cost or valuation</b>					
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	<u>12,559,834</u>	<u>265,675,930</u>	<u>3,725,000</u>	<u>63,037,589</u>	<u>344,998,353</u>
<b>Impairment</b>					
At 1st April 2023 and 31st March 2024				-	-
<b>Carrying amount</b>					
At 31st March 2024	<u>12,559,834</u>	<u>265,675,930</u>	<u>3,725,000</u>	<u>63,037,589</u>	<u>344,998,353</u>
At 31st March 2023	<u>9,605,400</u>	<u>218,912,018</u>	<u>3,725,000</u>	<u>63,980,758</u>	<u>296,223,176</u>

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**  
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**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
	<u>129,488</u>	<u>17,070</u>

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

	2024 £	2023 £
Grant commitments	<u>35,000</u>	<u>-</u>

**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	<u>296,584,263</u>	<u>49,008,996</u>	<u>345,593,259</u>

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.