

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

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.

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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

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TRUSTEES' ANNUAL REPORT (*continued*)
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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.

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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 Apex 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:



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 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 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		<u>7,046,676</u>	<u>5,976,000</u>	<u>13,022,676</u>	<u>6,603,294</u>
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		<u>(5,233,109)</u>	<u>-</u>	<u>(5,233,109)</u>	<u>(5,279,805)</u>
Net gains on investments	12		4,146,964	4,146,964	4,301,951
Net income		<u>1,813,567</u>	<u>10,122,964</u>	<u>11,936,531</u>	<u>5,625,440</u>
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		<u>-</u>	<u>338,595,256</u>	<u>338,595,256</u>	<u>345,593,259</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 2025

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

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

dated: 9/12/25

K. 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 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

**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	<u>5,976,000</u>	<u>-</u>
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
	<u>7,039,491</u>	<u>6,603,294</u>
4. OTHER INCOME	2025	2024
	£	£
Gains on disposal of tangible fixed assets held for charity's own use	<u>7,185</u>	<u>-</u>
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
	<u>533,161</u>	<u>475,860</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 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
	<u>4,336,067</u>	<u>210,131</u>	<u>153,750</u>	<u>4,699,948</u>	<u>4,803,945</u>

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
	<u>363,881</u>	<u>457,882</u>

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
	<u>188,049</u>	<u>206,102</u>

Particulars of employees:

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

	2025 No.	2024 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:

	2025 No.	2024 No.
£60,001 - £70,000	0	1
£80,001 - £90,000	<u>1</u>	<u>0</u>

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	<u>7,185</u>	<u>-</u>

11. AUDITORS REMUNERATION

	2025 £	2024 £
Audit of the financial statements	<u>6,000</u>	<u>5,400</u>

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	<u>3,402,433</u>	<u>3,262,444</u>
	<u>4,146,964</u>	<u>4,301,951</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 (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	<u>17,858</u>	<u>3,491</u>	<u>0</u>	<u>21,349</u>
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	<u>14,869</u>	<u>1,483</u>	<u>0</u>	<u>16,352</u>
NET BOOK VALUE				
At 31st March 2025	<u>2,989</u>	<u>2,008</u>	<u>0</u>	<u>4,997</u>
At 31st March 2024	<u>-</u>	<u>2,555</u>	<u>10,554</u>	<u>13,109</u>

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	<u>12,297,459</u>	<u>259,127,334</u>	<u>3,725,000</u>	<u>62,527,080</u>	<u>337,676,873</u>
Impairment					
At 1st April 2024 and 31st March 2025				<u>-</u>	<u>-</u>
Carrying amount					
At 31st March 2025	<u>12,297,459</u>	<u>259,127,334</u>	<u>3,725,000</u>	<u>62,527,080</u>	<u>337,676,873</u>
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>

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

Other debtors

2025 £	2024 £
<u>2,590</u>	<u>-</u>

17. CREDITORS: Amounts falling due within one year:

Grant commitments
Taxation and social security
Accruals
Other creditors

2025 £	2024 £
86,000	80,452
1,601	1,721
18,326	46,800
515	515
<u>106,442</u>	<u>129,488</u>

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

Grant commitments

2025 £	2024 £
<u>6,000</u>	<u>35,000</u>

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	<u>345,593,259</u>	<u>(6,998,003)</u>	<u>338,595,256</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.