

THE HADLEY PROJECTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022

Charity Number 1191063

**THE HADLEY PROJECTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

CONTENTS	PAGE
Trustees and professional advisers	1
Trustees' annual report	2 - 4
Independent auditors report	5 - 7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 13

**THE HADLEY PROJECTS FUND
TRUSTEES AND PROFESSIONAL ADVISERS**

The Trustees

Philip Hulme
Jan Hulme
Tom Hulme
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 Advisors

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

**THE HADLEY PROJECTS FUND
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 period from 1st April 2021 to 31st March 2022, which is the second year of operation.

CONSTITUTION AND OBJECTS

The Hadley Projects Fund is constituted by trust deed dated the 8th July 2020. 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 exclusively charitable under the laws of England and Wales. In practice, we expect the main focus to be the relief of young people in the UK who are in need because of financial or other disadvantage, by means including but not limited to funding infrastructure, projects, services and research to improve their situation, prospects and life outcomes.

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 may make grants to organisations which are not registered charities provided the activity being funded supports the trust's charitable purposes.

The Hadley Projects Fund is a sister charity of the Hadley Trust. It was established with the aim of providing funding for large projects which do not fit easily within the Hadley Trust's funding constraints. We expect such investment opportunities to emerge from the operations of the Hadley Trust. The result is that the trust does not encourage direct requests for funding.

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 this second year of the charity's existence no grants were made although we are continuing to investigate and develop opportunities which are emerging out of the work of the Hadley Trust. We expect to be in a position to put our funds to work in the next financial year.

INVESTMENT POWERS

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

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

INVESTMENT POLICY AND PERFORMANCE

The charity's endowment is comprised of a donation of shares in Computacenter. The settlor donated 150,000 shares with a value of £4.4 million in September 2021. These shares have been donated on the basis that they will be held on a long-term basis and will only be sold with the prior approval of the settlor.

In due course we expect the trust's growing portfolio to be managed by Goldman Sachs.

RESERVES POLICY

The trustees do not designate any particular components of the charity's endowment as reserves although, 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.

RISK MANAGEMENT

Trustees are responsible for monitoring the risks facing the trust and ensuring that adequate steps are taken to mitigate them.

In 2021 the trust 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 will be kept under regular review and formally updated and reviewed once a year.

The financial controls will be reviewed annually.

THE TRUSTEES

The following trustees served throughout 2021/22.

Philip Hulme
Jan Hulme
Tom Hulme
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;

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

- 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.

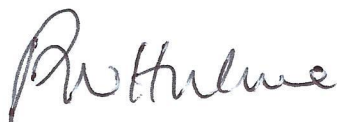
The trustees strive to avoid any conflict of interest between the interests of the Hadley Projects Fund on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest.

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 trustees,
was signed on their behalf by:

Dated:



6/12/22

P W Hulme
Trustee

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

Opinion

We have audited the financial statements of The Hadley Projects Fund 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 PROJECTS FUND (*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 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 PROJECTS FUND (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 (FRS 102). 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 PROJECTS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds Period to 31.3.21
INCOME AND ENDOWMENTS					
Donations and legacies	2	-	4,402,500	4,402,500	1,189,000
Investments	3	53,005	-	53,005	6,150
TOTAL INCOME		53,005	4,402,500	4,455,505	1,195,150
Net income		53,005	4,402,500	4,455,505	1,195,150
EXPENDITURE					
Expenditure on raising funds:					
Expenditure on charitable activities	5	(13,400)	-	(13,400)	(27,600)
TOTAL EXPENDITURE		(13,400)	-	(13,400)	(27,600)
Net income		39,605	4,402,500	4,442,105	1,167,550
Transfer between funds		(39,605)	39,605	-	-
		-	4,442,105	4,442,105	1,167,550
OTHER RECOGNISED GAINS AND LOSSES					
Gains on revaluation of fixed assets		-	296,500	296,500	25,000
NET MOVEMENT IN FUNDS		-	4,738,605	4,738,605	1,192,550
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	1,192,550	1,192,550	-
TOTAL FUNDS CARRIED FORWARD		-	5,931,155	5,931,155	1,192,550

The Statement of Financial Activities includes all gains and losses in the period.
All income and expenditure derive from continuing activities.

**THE HADLEY PROJECTS FUND
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022**

	Note	2022	2021
		£	£
FIXED ASSETS			
Investments	9	<u>5,918,155</u>	<u>1,191,150</u>
		5,918,155	1,191,150
CURRENT ASSETS			
Cash at bank		<u>19,000</u>	<u>29,000</u>
		19,000	29,000
CREDITORS: Amounts falling due within one year	10	<u>(6,000)</u>	<u>(27,600)</u>
NET CURRENT ASSETS		<u>13,000</u>	<u>1,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,931,155</u>	<u>1,192,550</u>
NET ASSETS		<u>5,931,155</u>	<u>1,192,550</u>
FUNDS OF THE CHARITY			
Endowment funds	11	<u>5,931,155</u>	<u>1,192,550</u>
TOTAL CHARITY FUNDS		<u>5,931,155</u>	<u>1,192,550</u>

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 10 to 13 form part of these accounts

**THE HADLEY PROJECTS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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 Projects 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 Project Funds 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.

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.

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.

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

ACCOUNTING POLICIES (Continued)

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.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Other voluntary income	<u>4,402,500</u>	<u>1,189,000</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Income from listed investments	53,000	6,150
Income from cash investments	5	-
	<u>53,005</u>	<u>6,150</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities during the period.

	Grants £	Support Costs £	Governance Costs £	Total Funds Year to 2022 £	Total Funds Period to 31.3.2021 £
	<u>-</u>	<u>-</u>	<u>13,400</u>	<u>13,400</u>	<u>27,600</u>
5. SUPPORT AND GOVERNANCE COSTS				2022 £	2021 £
The breakdown of support costs attributable to charitable activities is:					
Governance costs - legal, audit & accountancy				<u>13,400</u>	<u>27,600</u>

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

6. STAFF COSTS AND EMOLUMENTS**2022****2021**

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

No.**No.****0****0****7. 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).

8. NET INCOME**2022****2021**

This is stated after charging:

£**£**

Auditors remuneration:

- audit of the financial statements

2,400**2,400****9. INVESTMENTS**

**Cash or
Cash
Equivalents**
£

**Listed
Investments**
£

Total
£

Cost or valuation

At 1st April 2021

6,150

1,185,000

1,191,150

Additions

28,005

4,402,500

4,430,505

Revaluations

-

296,500

296,500

At 31st March 2022

34,155**5,884,000****5,918,155****Impairment**

At 1st April 2021 and

31st March 2022

-

-

Carrying amount

At 31st March 2022

34,155**5,884,000****5,918,155****Carrying amount**

At 31st March 2021

6,150

1,185,000

1,191,150

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 200,000 ordinary shares £5,884,000 (2021 - 50,000 ordinary shares £1,185,000).

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 PROJECTS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

10. CREDITORS: Amounts falling due within one year:

	2022	2021
	£	£
Accruals	<u>6,000</u>	<u>27,600</u>
	<u>6,000</u>	<u>27,600</u>

11. ENDOWMENT FUNDS

	Balance at 1.4.21	Incoming Resources inc. gains	Balance at 31.3.22
	£	£	£
Expendable endowment	<u>1,192,550</u>	<u>4,738,605</u>	<u>5,931,155</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.