

THE HADLEY PROJECTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024

Charity Number 1191063

**THE HADLEY PROJECTS FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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**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 2024**

The trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2024, which is the fourth year of operation.

CONSTITUTION AND OBJECTS

The Hadley Projects Fund (the Trust) 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 and capital of the Trust in such manner as they think fit for objects which are exclusively charitable under the laws of England and Wales.

GRANT MAKING POLICIES

The trustees' general approach has been to further the Trust's objects by engaging with and making grants to other registered charities.

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. The Trustees of the Hadley Trust have now varied the Trust Deed of the Hadley Trust so that those funding constraints no longer exist. The intention of the Trustees of the Hadley Projects Fund is therefore to explore options to wind up the Trust by transferring its assets to the Hadley Trust. This is likely to include seeking the Charity Commission's approval of the chosen course of action before the end of the year. This rationalisation will result in significant savings thus freeing up extra resources for charitable purposes.

PUBLIC BENEFIT

The trustees consider that public benefit has accrued from the Trust's grant-making activities since its establishment and have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Trust should undertake over time. As mentioned above, the Trustees' intention is now to take advice on the best way to wind up the Trust, which the Trustees consider to be for the public benefit as it will allow the Trust's assets to be more efficiently used in the future.

REVIEW OF ACTIVITIES

No grants were made by the Trust during the period. The trustees do not intend to make any grants whilst they take advice as to the winding up of the Trust.

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

INVESTMENT POWERS

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

INVESTMENT POLICY AND PERFORMANCE

The charity's endowment is comprised of several donations of shares in Computacenter. The settlor donated a further 230,000 CC shares to the Hadley Projects Fund on 11th September 2023 with a total market value of £5,662,600. These shares were donated on the basis that they would be held on a long-term basis and only sold with the prior approval of the settlor.

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.

The trust has a formal risk management policy in place. This is based on a table of potential risks, ranked via a traffic light system according to the aggregate of likelihood and severity of impact. This table is kept under regular review and formally updated and reviewed once a year. The trustees are satisfied that adequate safeguards are in place in relation to the risks to which the Trust is exposed and measures taken to mitigate them.

The financial controls are reviewed annually.

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

THE TRUSTEES

The following trustees served throughout 2023/24.

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;
- 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 HADLEY PROJECTS FUND
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2024**

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,
were signed on their behalf by:

Dated: 4/12/24

A handwritten signature in dark ink, appearing to read 'P W Hulme', written in a cursive style.

P W Hulme
Trustee

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

Opinion

We have audited the financial statements of The Hadley Projects Fund 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 PROJECTS FUND (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2024**

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or an material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not yet been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are 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 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 (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 9th December 2024

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

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds Period to 2023
INCOME AND ENDOWMENTS					
Donations and legacies	2	-	5,662,600	5,662,600	6,174,000
Investments	3	411,749	-	411,749	212,248
TOTAL INCOME		411,749	5,662,600	6,074,349	6,386,248
EXPENDITURE					
Expenditure on raising funds:					
Expenditure on charitable activities	4/5	(13,400)	-	(13,400)	(60,400)
TOTAL EXPENDITURE		(13,400)	-	(13,400)	(60,400)
Net income		398,349	5,662,600	6,060,949	6,325,848
Transfer between funds		(398,349)	398,349	-	-
		-	6,060,949	6,060,949	6,325,848
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/Gains on revaluation of fixed assets		-	3,328,200	3,328,200	(1,368,000)
NET MOVEMENT IN FUNDS		-	9,389,149	9,389,149	4,957,848
RECONCILIATION OF FUNDS					
Total Funds brought forward		-	10,889,003	10,889,003	5,931,155
TOTAL FUNDS CARRIED FORWARD		-	20,278,152	20,278,152	10,889,003

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 2024

	Note	£	2024	£	2023	£
FIXED ASSETS						
Investments	9		<u>20,238,952</u>		<u>10,836,403</u>	
			20,238,952		10,836,403	
CURRENT ASSETS						
Cash at bank		<u>46,400</u>		<u>58,600</u>		
		46,400		58,600		
CREDITORS: Amounts falling due within one year	10	<u>(7,200)</u>		<u>(6,000)</u>		
NET CURRENT ASSETS			<u>39,200</u>		<u>52,600</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,278,152</u>		<u>10,889,003</u>	
NET ASSETS			<u>20,278,152</u>		<u>10,889,003</u>	
FUNDS OF THE CHARITY						
Endowment funds	11		<u>20,278,152</u>		<u>10,889,003</u>	
TOTAL CHARITY FUNDS			<u>20,278,152</u>		<u>10,889,003</u>	

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

dated:



7/12/24

P.W. Hulme
Trustee

The notes on pages 11 to 14 form part of these accounts

THE HADLEY PROJECTS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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 2024

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.

	2024	2023
	£	£
2. DONATIONS AND LEGACIES		
Other voluntary income	<u>5,662,600</u>	<u>6,174,000</u>
3. INVESTMENT INCOME		
	2024	2023
	£	£
Income from listed investments	393,980	209,300
Income from cash investments	17,769	2,948
	<u>411,749</u>	<u>212,248</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 2024	Total Funds Period to 2023
	£	£	£	£	£
	-	-	13,400	<u>13,400</u>	<u>60,400</u>
5. SUPPORT AND GOVERNANCE COSTS				2024	2023
				£	£
The breakdown of support costs attributable to charitable activities is:					
Governance costs - legal, audit & accountancy				<u>13,400</u>	<u>10,400</u>

**THE HADLEY PROJECTS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

6. STAFF COSTS AND EMOLUMENTS**2024****2023**

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 (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).

8. NET INCOME

This is stated after charging:

**2024
£****2023
£**

Auditors remuneration:

- audit of the financial statements

2,640**2,640****9. INVESTMENTS**

	Cash or Cash Equivalents £	Listed Investments £	Total £
Cost or valuation			
At 1st April 2023	146,403	10,690,000	10,836,403
Additions	411,749	5,662,600	6,074,349
Revaluations	-	3,328,200	3,328,200
At 31st March 2024	558,152	19,680,800	20,238,952
Impairment			
At 1st April 2023 and 31st March 2024		-	-
Carrying amount			
At 31st March 2024	558,152	19,680,800	20,238,952
Carrying amount			
At 31st March 2023	146,403	10,690,000	10,836,403

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 730,000 ordinary shares £19,680,800 (2023 - 500,000 ordinary shares £10,690,000).

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 PROJECTS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

10. CREDITORS: Amounts falling due within one year:

	2024	2023
	£	£
Accruals	7,200	6,000
	<u>7,200</u>	<u>6,000</u>

11. ENDOWMENT FUNDS

	Balance at 1.4.23	Incoming Resources inc. gains	Balance at 31.3.24
	£	£	£
Expendable endowment	<u>10,889,003</u>	<u>9,389,149</u>	<u>20,278,152</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.