

Charity registration number 1192245

THE RDJ FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

THE RDJ FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Judah	(Appointed 9 November 2020)
	R J Hobbs	(Appointed 4 May 2022)
	E E Sepanski	(Appointed 9 November 2020)
Charity number	1192245	
Registered office	C/O Boodle Hatfield LLP 6 Worcester Street Oxford OX1 2BX	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	

THE RDJ FOUNDATION

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THE RDJ FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the Period ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Charities Act 2011 and "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 1 January 2019).

Objectives and activities

The objects of the charity are for the public benefit to pay or apply the income and the whole or part of the capital for such exclusively charitable objects as the trustees shall from time to time in their absolute discretion determine. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In its first year the Foundation was the recipient of a donation from a Will Trust, although the Trustees did not actually receive the funds. The Trustees met to discuss how the donation should be applied in furtherance of the Foundation's objects and prepared to implement the strategy in the 2022/23 financial year. At present, the Trustees believe that the Foundation is achieving its objects by supporting other charities with objects in line with its own. This will be done via grant-making to entities which the Trustees believe are operating in line with the Foundation's objects.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

As above, the Foundation became entitled to a substantial donation in the period to 5 April 2022, but the Trustees did not actually receive the funds. The Trustees have formulated a strategy for applying the donation in furtherance of the Foundation's objects and aim to implement that in the 2022/23 financial year.

Financial review

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period. At the year end, the charity had £934,817 in unrestricted funds.

Structure, governance and management

The Trustees who served during the Period and up to the date of signature of the financial statements were:

C L Judah	(Appointed 9 November 2020)
R J Hobbs	(Appointed 4 May 2022)
E E Sepanski	(Appointed 9 November 2020)
S Judah	(Appointed 9 November 2020 and deceased 3 August 2021)

C L Judah, S E Judah and E E Sepanski were appointed as charity trustees when the charity was established. S E Judah died on 3 August 2021 and R J Hobbs was appointed as an appointed charity trustee at a meeting of the Trustees on 4 May 2022 in accordance with the charity's constitution.

All of the Trustees are members of the CIO.

THE RDJ FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2022

The charity takes the form of a CIO.

The Charity Commission extended the charity's first financial period to run from the date of registration (9 November 2020) to 5 April 2022, as otherwise it would have been shorter than 6 months.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

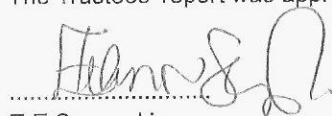
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that Period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



E E Sepanski
Trustee

Date: 1st March 2023

THE RDJ FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RDJ FOUNDATION

Opinion

We have audited the financial statements of The RDJ Foundation (the 'Foundation') for the Period ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 as at 5 April 2022 and of its incoming resources and application of resources, for the Period 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 Foundation 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE RDJ FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RDJ FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 Foundation'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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE RDJ FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RDJ FOUNDATION

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE RDJ FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE RDJ FOUNDATION

Use of our 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.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

24/3/2023

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Critchleys Audit LLP is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RDJ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Donations and legacies	3	1,000,000
<u>Expenditure on:</u>		
Charitable activities	4	3,000
Net gains/(losses) on investments	7	(62,183)
Net movement in funds		934,817
Fund balances at 9 November 2020		-
Fund balances at 5 April 2022		934,817

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

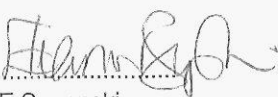
THE RDJ FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£
Fixed assets			
Investments	8		937,817
Current assets		-	
Creditors: amounts falling due within one year	9	(3,000)	
Net current liabilities			(3,000)
Total assets less current liabilities			934,817
Income funds			
Unrestricted funds			934,817
			934,817

The financial statements were approved by the Trustees on 1st March 2023



E E Sepanski
Trustee

THE RDJ FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 5 APRIL 2022

	Notes	2022 £	£
Cash flows from operating activities			
Net cash used in investing activities		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of Period		-	-
Cash and cash equivalents at end of Period		-	-

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The RDJ Foundation is a Charitable Incorporated Organisation (no.1192245) registered in England and Wales, established by Declaration of Trust dated 9 November 2020.

The RDJ Foundation constitutes a public benefit entity as defined by FRS102.

1.1 Reporting period

The period of these financial statements is 9th November 2020 to 5th April 2022. The Charity Commission extended the charity's first financial period to run from the date of registration (9 November 2020) to 5 April 2022, as otherwise it would have been shorter than 6 months.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Basic financial assets

Basic financial assets, which include debtors and cash, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment valuation

Management has estimated the value of the investments at the year end, that were gifted to the Foundation during the financial period. The investment debtor at 5 April 2022 was estimated to be £937,817

3 Donations and legacies

	Unrestricted funds
	2022 £
Legacies receivable	1,000,000

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2022

4 Charitable activities

	2022 £
Audit fees	3,000

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the Period.

6 Employees

The average monthly number of employees during the Period was:

	2022 Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments debtors

	Unrestricted funds
	2022 £
Revaluation gain/(loss) of investments debtor	(60,703)
Realised gain/(loss) on sale of investments	(1,480)
	(62,183)

8 Fixed asset investments

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2022

8	Fixed asset investments	(Continued)	
		Investment portfolio	Cash in portfolio
		£	£
	Cost or valuation		
	At 9 November 2020	-	-
	Additions	1,000,000	-
	Valuation changes	(60,703)	-
	Proceeds held by investment manager	-	25,856
	Disposals	(27,336)	-
	At 5 April 2022	911,961	25,856
	Carrying amount		
	At 05 April 2022	911,961	25,856
	At 9 November 2020	-	-
9	Creditors: amounts falling due within one year		2022
			£
	Accruals		3,000
10	Analysis of net assets between funds		Unrestricted funds
			2022
			£
	Fund balances at 5 April 2022 are represented by:		
	Investments		937,817
	Current assets/(liabilities)		(3,000)
			934,817
11	Related party transactions		
	There were no disclosable related party transactions during the Period.		
12	Subsequent events		

After the year end, all of the shares held in investments on the balance sheet have been sold. The proceeds of the sale of these investments will be used to fund our charitable objectives.

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2022

13	Cash generated from operations	2022	
		£	
	Surplus for the Period	934,817	-
	Adjustments for:		
	Non cash donation	(1,000,000)	-
	Loss on disposal of investments	1,480	-
	Fair value gains and losses on investments	60,703	-
	Movements in working capital:		
	Increase in creditors	3,000	-
	Cash absorbed by operations		
		-	-
14	Analysis of changes in net (debt)/funds		
	The Foundation had no debt during the year.		