

Charity registration number 1192245 (England and Wales)

THE RDJ FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE RDJ FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Judah R J W Hobbs E E Sepanski
Charity number (England and Wales)	1192245
Registered office	C/O Boodle Hatfield LLP 6 Worcester Street Oxford OX1 2BX
Independent examiner	Critchleys Audit LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

THE RDJ FOUNDATION

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THE RDJ FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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 the Foundation's first financial period (ending on 5 April 2022) it became entitled to funds from the estate of Sue Judah, a former Trustee. The Foundation received those funds in the year to 5 April 2023, together with a donation from a private trust. In December 2022 the Foundation became entitled to a donation from another estate. That estate is still in the course of administration, but the Foundation received a payment in partial satisfaction of the donation in May 2024.

The Trustees met to discuss how the donations should be applied in furtherance of the Foundation's objects (bearing in mind the wishes of the donors) and made a grant in memory of Sue Judah to Bermuda High School for Girls Charitable Trust, a Bermudian registered charity. The Trustees also made a donation to the Ambassadors for Innovation programme for the UCL Queen Square Institute of Neurology. In the case of the Bermuda High School for Girls, the Trustees carried out heightened due diligence before making the grant and followed the Commission's guidance on giving to non-charities; grants were made only in furtherance of objects which are charitable under the law of England and Wales. The school made a grant application to the Trustees, who then issued a grant letter setting out the purpose and amount of the grant to be given and requirements for reporting back to the Trustees on the use of the grant.

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 implemented its strategy for distributing the legacy from Sue Judah's Estate in the year. The Trustees have discussed how the balance of the legacy should be held to make further donations and are also formulating a strategy for how the larger donation from another estate should be applied in furthering the Foundation's Objects, in particular in the field of medical research.

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 months' 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 Foundation had £4,060,309 in reserves.

Structure, governance and management

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

C L Judah

R J W Hobbs

E E Sepanski

THE RDJ FOUNDATION

TRUSTEES' REPORT (CONTINUED)

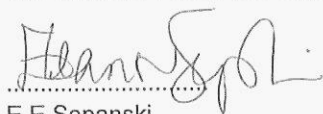
FOR THE YEAR ENDED 5 APRIL 2024

C L Judah and E E Sepanski were appointed as charity trustees when the charity was established. E E Sepanski was initially appointed for a period of 3 years and was re-appointed by C L Judah as a nominated charity trustee on 13 December 2023. R J W 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 charity takes the form of a CIO.

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



E E Sepanski
Trustee

Date: 27/10/11/2025

THE RDJ FOUNDATION

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

I report to the Trustees on my examination of the financial statements of The RDJ Foundation (the Foundation) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Robert Kirtland FCA
Critchleys Audit LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 4/2/2025

THE RDJ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	-	4,100,000
Investments	3	-	15,032
Total income		-	4,115,032
Expenditure on:			
Charitable activities	4	154,931	598,861
Total expenditure		154,931	598,861
Net gains/(losses) on investments	8	-	(81,056)
Net income/(expenditure)		(154,931)	3,435,115
Other recognised gains and losses:			
Other losses	10	(5,662)	(149,030)
Net movement in funds		(160,593)	3,286,085
Reconciliation of funds:			
Fund balances at 6 April 2023		4,220,902	934,817
Fund balances at 5 April 2024		4,060,309	4,220,902

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

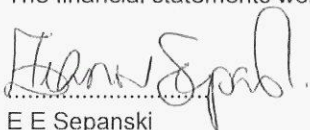
THE RDJ FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	4,000,000		4,000,000	
Cash at bank and in hand		82,411		263,522	
		<u>4,082,411</u>		<u>4,263,522</u>	
Creditors: amounts falling due within one year	12	(22,102)		(42,620)	
Net current assets			<u>4,060,309</u>		<u>4,220,902</u>
The funds of the Foundation					
Unrestricted funds	13		<u>4,060,309</u>		<u>4,220,902</u>
			<u>4,060,309</u>		<u>4,220,902</u>

The financial statements were approved by the Trustees on 27/10/25



E E Sepanski
Trustee

THE RDJ FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(181,111)		(608,271)
Investing activities					
Proceeds from disposal of investments		-		856,761	
Investment income received		-		15,032	
Net cash generated from investing activities			-		871,793
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(181,111)		263,522
Cash and cash equivalents at beginning of year			263,522		-
Cash and cash equivalents at end of year			82,411		263,522

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 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.

1.2 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.

1.3 Charitable funds

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

1.4 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.

1.5 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 YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation 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.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	100,000
Legacies	-	4,000,000
	-	4,100,000

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	-	15,032

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Audit fees	-	3,600
Legal fees	16,500	15,000
Tax preparation fees	1,122	1,020
Independent examination fees	3,350	-
	<u>20,972</u>	<u>19,620</u>
Grant funding of activities (see note 5)	133,959	579,241
	<u>154,931</u>	<u>598,861</u>
Analysis by fund		
Unrestricted funds	<u>154,931</u>	<u>598,861</u>

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Other	<u>133,959</u>	<u>579,241</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	-	(81,056)

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Other gains or losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange (gains)/losses	5,662	149,030

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,000,000	4,000,000

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants outstanding	10,000	20,000
Accruals and deferred income	12,102	22,620
	22,102	42,620

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	4,220,902	-	(154,931)	(5,662)	4,060,309
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	934,817	4,115,032	(598,861)	(230,086)	4,220,902

14 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 5 April 2024:	
Current assets/(liabilities)	4,060,309
	4,060,309
	Unrestricted funds 2023 £
At 5 April 2023:	
Current assets/(liabilities)	4,220,902
	4,220,902

15 Related party transactions

There were no disclosable related party transactions during the year.

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

16	Cash absorbed by operations	2024 £	2023 £
	(Deficit)/surplus for the year	(154,931)	3,435,115
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(15,032)
	Foreign exchange differences	(5,662)	(149,030)
	Fair value gains and losses on investments	-	81,056
	Movements in working capital:		
	(Increase) in debtors	-	(4,000,000)
	(Decrease)/increase in creditors	(20,518)	39,620
	Cash absorbed by operations	<u>(181,111)</u>	<u>(608,271)</u>

17 Analysis of changes in net funds

The Foundation had no material debt during the year.