

Charity registration number 1192245 (England and Wales)

THE RDJ FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE RDJ FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C L Judah E E Sepanski R G Barker	(Appointed 4 June 2025)
Charity number (England and Wales)	1192245	
Registered office	C/O Boodle Hatfield LLP 6 Worcester Street Oxford OX1 2BX	
Accountants	Gravita Audit Oxford 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 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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). The Trustees have now distributed the majority of the funds received from Sue Judah's estate by making grants in her memory to Bermudian registered charities. The Trustees are monitoring the use of these grants and may make a final further grant to one or more of the recipients.

The Trustees made a second donation to the Ambassadors for Innovation programme for the UCL Queen Square Institute of Neurology. They then, following consultation with the team on The National Brain Appeal (registered charity number 290173), decided to make a grant to support a research project run by Professor David Werring: *"Is inflammation the trigger for brain haemorrhage in cerebral amyloid?"*. The Trustees identified the project by reviewing applications made to National Brain Appeal and then issued a grant letter setting out the purpose and amount of the grant to be given and the requirements for reporting back to the Trustees on the use of the grant. Professor Werring is keeping the Trustees up to date on the progress of the project.

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

The Trustees have discussed how the balance of the donation from Sue Judah's estate should be distributed. They are 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 and are starting to implement that by making a donation to Professor Werring's research project and monitoring the use of the funds.

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 £3,998,498 in reserves.

Structure, governance and management

THE RDJ FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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

(Resigned 24 January 2025)

E E Sepanski

R G Barker

(Appointed 4 June 2025)

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 and resigned as a Trustee on 24 January 2025. Richard Guy Barker was appointed as a Trustee on 4 June 2025.

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: 4/2/26

THE RDJ FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE RDJ FOUNDATION FOR THE YEAR ENDED 5 APRIL 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The RDJ Foundation for the year ended 5 April 2025, which comprise the statement of financial activities, the cash flow statement and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 27 January 2023. Our work has been undertaken solely to prepare for your approval the financial statements of The RDJ Foundation and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The RDJ Foundation and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that The RDJ Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The RDJ Foundation. You consider that The RDJ Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The RDJ Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gravita Audit Oxford LLP

Gravita Audit Oxford LLP

Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 4/2/2026

THE RDJ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Expenditure on:			
Charitable activities	2	61,067	154,931
Total expenditure		<u>61,067</u>	<u>154,931</u>
Net expenditure		(61,067)	(154,931)
Other recognised gains and losses:			
Other losses	7	(744)	(5,662)
Net movement in funds		(61,811)	(160,593)
Reconciliation of funds:			
Fund balances at 6 April 2024		4,060,309	4,220,902
Fund balances at 5 April 2025		<u>3,998,498</u>	<u>4,060,309</u>

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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	8	3,930,000		4,000,000	
Cash at bank and in hand		70,418		82,411	
		<u>4,000,418</u>		<u>4,082,411</u>	
Creditors: amounts falling due within one year	9	(1,920)		(22,102)	
Net current assets		<u>3,998,498</u>		<u>4,060,309</u>	
The funds of the Foundation					
Unrestricted funds	10	<u>3,998,498</u>		<u>4,060,309</u>	
		<u>3,998,498</u>		<u>4,060,309</u>	

The financial statements were approved by the Trustees on 4/2/26

E E Sepanski
Trustee

THE RDJ FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	13		(11,993)		(181,111)
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(11,993)		(181,111)
Cash and cash equivalents at beginning of year			82,411		263,522
Cash and cash equivalents at end of year			70,418		82,411

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Legal fees	7,440	16,500
Tax preparation fees	-	1,122
Independent examination fees	1,920	3,350
	<u>9,360</u>	<u>20,972</u>
Grant funding of activities (see note 3)	51,707	133,959
	<u>61,067</u>	<u>154,931</u>
Analysis by fund		
Unrestricted funds	<u>61,067</u>	<u>154,931</u>

3 Grants payable

	2025 £	2024 £
Grants to institutions:		
Other	<u>51,707</u>	<u>133,959</u>

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Trustees

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

5 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

6 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.

7 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Foreign exchange (gains)/losses	744	5,662

8 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	3,930,000	4,000,000

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants outstanding	-	10,000
Accruals and deferred income	1,920	12,102
	1,920	22,102

THE RDJ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 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 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	4,060,309	(61,067)	(744)	3,998,498
Previous year:				
	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	4,220,902	(154,931)	(5,662)	4,060,309

11 Analysis of net assets between funds

At 5 April 2025:

Current assets/(liabilities)

Unrestricted
funds
2025
£

3,998,498

3,998,498

At 5 April 2024:

Current assets/(liabilities)

Unrestricted
funds
2024
£

4,060,309

4,060,309

12 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 2025

	2025 £	2024 £
13 Cash absorbed by operations		
Deficit for the year	(61,067)	(154,931)
Adjustments for:	(744)	(5,662)
Foreign exchange differences		
Movements in working capital:	70,000	-
Decrease in debtors	(20,182)	(20,518)
(Decrease) in creditors	<u>(11,993)</u>	<u>(181,111)</u>
Cash absorbed by operations	<u><u>(11,993)</u></u>	<u><u>(181,111)</u></u>

14 Analysis of changes in net funds

The Foundation had no material debt during the year.