

**CHARITY NUMBER 208313**

**RADLEY CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

<b>RADLEY CHARITABLE TRUST</b>
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<b>REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022</b>
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TRUSTEES	Becky Palmer Fionna Tod Helga Tomkins J. Jane Wheatley Jonathan Burt Marisa Johnson Oliver Waterhouse
CHARITY REGISTRATION NUMBER	208313
PRINCIPAL OFFICE	12 Jesus Lane Cambridge CB5 8BA
INDEPENDENT EXAMINER	Nicholas Cliffe & Co Ltd Chartered Accountants Mill House, Mill Court, Great Shelford, Cambridge, CB22 5LD
BANKERS	Co-operative Bank Plc Burleigh Street, Cambridge, CB1 1DF  Triodos Bank NV Brunel House, 11 The Promenade, Bristol, BS8 3NN  Cambridge Building Society PO Box 232, 51 Newmarket Road, Cambridge, CB5 8FF  Ecology Building Society 7 Belton Road, Silsden, Keighley, West Yorkshire, BD20 0EE
FINANCIAL ADVISORS	Evelyn Partners Nine Hills Road, Cambridge, CB2 1GE

The notes on pages 10 to 12 form part of these financial statements

## **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees submit their report and the financial statements of Radley Charitable Trust (the Charity) for the year ended 5 April 2022. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions for smaller charities in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective from 1 January 2019.

### **Structure, governance and management**

#### **a. Constitution**

A Deed of Settlement made by Philip Radley and Myrtle Aldren Radley on 13 November 1951 formed the Charity.

#### **b. Organisational structure and decision making**

The Trustees set out the general policy of the Charity and run the day-to-day affairs of the Charity. The Trustees who served during the year were:

- Becky Palmer
- Fionna Tod
- Helga Tomkins
- J. Jane Wheatley
- Jonathan Burt
- Marisa Johnson
- Oliver Waterhouse

The Trustees are appointed by the Board of Trustees and are not subject to periodical re-election. The board of Trustees endeavours to appoint Trustees, as and when necessary, who will provide valuable and practical skills for the charity.

### **Objectives**

The Charity was formed in 1951 by Philip and Myrtle Radley, both in membership of the Society of Friends (Quakers), as a vehicle for making donations to other Charities and individuals deemed to be 'most in need' within the remit of Radley Trust objectives and values. Since 1951 the Trust has run on very much the same lines meeting four to five times per year, agreeing small grants to charities and individuals that fall into the main categories of:

- The advancement of human rights; conflict resolution; reconciliation; the promotion of religious or racial harmony or equality and diversity.
- The relief of those in need, by reason of youth, old age, ill health, financial hardship or other disadvantages.

The Trustees continue to support the nature of the Trust's grant making of three-year rolling programmes that underpin the greater part of our 'giving', coupled with the smaller 'one-off' grants of the Rapid Response arm. We are happy to report that the ongoing partnership with the John Huntingdon's Charity for Rapid Response continues to work well and constitutes the largest share of our Rapid Response 'giving'.

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)**

#### **Objectives (continued)**

The Trust's objectives remain very much the same, the furtherance of:

- Conflict Resolution
- Peace
- Justice and Human Rights worldwide
- Sustainable developments in the 'developing world'
- Equality

These objectives continue to be underpinned by the values that spring from the original (Quaker) foundation of equality, peace, sustainability, simplicity and the belief of 'that of God in everyone'.

#### **Activities**

During the year 2021/2022 the Radley Trust has worked with seven main charities. No projects have completed their three-year programme this year, which means there has been little flexibility for projects over the next period. We have given two 'one-off grants in the partnership stream of giving. Trustees maintain contact with recipients via regular reports from their chosen charities, which help to monitor the usefulness of their support. Trustees continue to welcome this in-depth knowledge of the work.

The Rapid Response 'giving' remains an important element of our work and we have been able to help 27 people or households in need in Cambridgeshire, in addition to the grants allocated by John Huntingdon's Charity on our behalf. Trustees welcome hearing from the recipients of grants about the effect they have had on their lives. Many requests have come from local social-housing providers throughout 2021-22 and there have been occasional opportunities to support life-changing innovation.

Trustees remain aware of their responsibility under the law and in compliance with the Charities Act 2011, which will be replaced over the next few months by the Charities Act 2022. They are also aware of the need to give a true and fair view of the charity's activities during the year.

We continue working with our accountant, Nicholas Cliffe, who oversees the charity's accounts. We are pleased that our relationship is continuing with Nicholas Cliffe.

Our trustee body remains unchanged.

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)**

#### **Achievements and Performance**

##### **a. Review of performance**

During the year the trust received investment income, comprising dividends and interest, totalling £31,627 and made gains of £20,138 on the sales of investments.

Our investment managers (Evelyn) were paid fees of £7,773 in 2021-22. This is deducted from the capital cash that is held on Radley Trust's behalf.

Cash funds brought forward from 2020/21, including bank accounts managed by Evelyn, amounted to £206,994.

Charitable expenditure amounted to £32,908.

Governance costs were incurred of £720 in independent examiner fees and £3,075 in Gift Aid from earlier years which has not been recovered.

At the end of the year the trust has investment assets, excluding cash funds, in the Evelyn Partners Asset Management fund of £827,018 compared with £808,0488 at the end of the previous year.

In addition, the Trust holds £199,154 in cash funds compared to £206,994 at the end of the previous year.

This gives the Trust a current total value of £1,025,452 against £1,017,397 at the end of the previous year. This represents a modest rise in the value of the portfolio. This valuation makes the trust appear as if it has held steady throughout the year but the reality is a very different picture. The markets were very volatile throughout 2021 as the global economy began to recover. Early in 2022, Russia's invasion of Ukraine had a significant impact on the markets and again major volatility followed, with unprecedented inflation across the world.

The income from the investments and bank interest has been affected throughout 2021/22 but bounced back almost in line with levels before the pandemic. Trustees have continued with a cautious approach to giving during this financial period, despite choosing to maintain budgeted giving levels from 2010/21.

##### **b. Review of Financial Investments**

Trustees receive regular reports from our fund managers, Evelyn Partners, who have recently merged with another firm and changed their name from Tilney Investment Management. Trustees receive advice on our investment portfolio which continues to meet Radley Trust's exacting demands in terms of Ethical Investment. Trustees are grateful for this and hope to continue to have the same good working relationship that we have enjoyed in the past.

Evelyn Partners will continue to help Trustees in maintaining a robust risk strategy that is reviewed on a regular basis.

The notes on pages 10 to 12 form part of these financial statements

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR YEAR ENDED 5 APRIL 2022 (continued)**

#### **c. Reserves Policy**

The charity exists to make charitable grants in its areas of interest as previously outlined. It has a policy of maintaining its capital assets to generate investment income to fund the grants. A proportion of these assets is held as a cash reserve on deposit in various ethical bank accounts. The actual proportion is reviewed periodically as investment conditions change. The charity's policy is always to maintain enough cash reserves to fund grants that have been agreed by the Board of Trustees and to meet all expected liabilities for professional fees and administrative expenses.

#### **Trustees' responsibilities**

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

Trustees follow best practice within the law and:

- Keep proper accounting records.
- Maintain accurate knowledge of the financial position of the charity throughout the year.
- Ensure that financial statements comply with the Charities Act 2011.
- Select suitable accounting policies and apply them consistently.
- Safeguard the assets of the charity by taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

#### **This report was approved by Trustees on:**

And signed on their behalf by



**Marisa Johnson**

**Clerk to Trustees**

## **RADLEY CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022**

I report on the accounts for the year ended 5 April 2022 set out on pages 8 to 12.

#### **Respective responsibilities of the trustee and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

#### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material aspect, the requirements

- to keep accounting records in accordance with Section 130 of the Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Nicholas Cliffe

Date: .....

Nicholas Cliffe & Co. Limited  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD

The notes on pages 10 to 12 form part of these financial statements

**RADLEY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	5 April 2022	5 April 2021
		Total £	Total £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment income	2	51,755	12,100
Voluntary income: donations		-	-
<b>Total incoming resources</b>		<b>51,755</b>	<b>12,100</b>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>			
Investment management costs	3	7,773	7,147
Charitable activities	3	32,908	28,871
Governance costs	3	3,795	720
Other resources expended	3	-	-
<b>Total resources expended</b>		<b>44,476</b>	<b>36,738</b>
<b>Net incoming/(outgoing) expended before gains and losses on investments</b>		<b>7,279</b>	<b>(24,638)</b>
<b>Gains on investments</b>	5	776	148,150
<b>Net movement in funds</b>		<b>8,055</b>	<b>123,512</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,017,397</b>	<b>893,885</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,025,452</b>	<b>1,017,397</b>

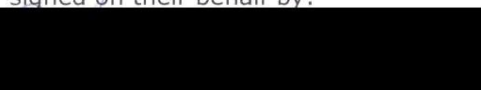
The notes on pages 10 to 12 form part of these financial statements



**RADLEY CHARITABLE TRUST****BALANCE SHEET****AS AT 5 APRIL 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Investments	5		827,018		808,048
<b>CURRENT ASSETS</b>					
Debtors	6	-		3,075	
Cash at bank		199,154		206,994	
		199,154		210,069	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	7	(720)		(720)	
<b>Net current assets</b>			198,434		209,349
<b>Total net assets</b>			<b>1,025,452</b>		1,017,397
<b>Represented by:</b>					
<b>Unrestricted fund</b>					
Income and general fund			1,025,452	1,017,397	
			<b>1,025,452</b>	1,017,397	
<b>Total funds</b>					

The financial statements were approved by the trustees on ..... and signed on their behalf by:



**Marisa Johnson (Clerk/Chair)**

The notes on pages 10 to 12 form part of these financial statements

# **RADLEY CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 5 APRIL 2022**

#### **1. Accounting policies**

##### ***Basis of preparation***

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

##### ***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### ***Resources expended***

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### ***Taxation***

The charity is exempt from tax on its charitable activities.

##### ***Fixed asset investments***

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### ***Debtors***

Trade and other debtors are recognised at the net settlement value.

##### ***Creditors***

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

##### ***Fund accounting***

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

The notes on pages 10 to 12 form part of these financial statements

**RADLEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022 (cont.)**

**2. Investment Income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) on sale of investments	20,138	(11,955)
Income from investment portfolios	23,439	22,742
Bank and other interest	<u>8,188</u>	<u>1,313</u>
	<b><u>51,755</u></b>	<b><u>12,100</u></b>

All incoming resources in the years ended 5 April 2022 and 5 April 2021 were unrestricted.

**3. Resources Expended**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><i>Investment management costs</i></b>		
Portfolio management fees	<u>7,773</u>	<u>7,147</u>
	<b><u>7,773</u></b>	<b><u>7,396</u></b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><i>Charitable activities</i></b>		
Charitable aid and assistance	<u>32,908</u>	<u>28,871</u>
	<b><u>32,908</u></b>	<b><u>28,871</u></b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><i>Governance costs</i></b>		
Gift Aid not recovered	3,075	-
Independent examiner's fee and other fees	<u>720</u>	<u>720</u>
	<b><u>3,795</u></b>	<b><u>720</u></b>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><i>Other resources expended</i></b>		
Legal & professional	-	-
Website and hosting	-	-
Secretarial and sundry	<u>-</u>	<u>-</u>
	<b><u>-</u></b>	<b><u>-</u></b>

All resources expended in the years ended 5 April 2022 and 5 April 2021 were from unrestricted funds.

**RADLEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 April 2022 (cont.)**

**4. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

There were no trustees' expenses paid for the year ended 5 April 2022, nor for the year ended 5 April 2021.

**5. Investments**

<i><b>Movement in fixed asset investments</b></i>	<b>2022 £</b>	<b>2021 £</b>
Market value brought forward at 6 April 2021	808,048	675,488
Net additions to (disposals from) investments at cost	18,194	(15,590)
Fair value adjustment	776	148,150
Market value at 5 April 2022	<b><u>827,018</u></b>	<b><u>808,048</u></b>

**6. Debtors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Gift Aid recoverable	-	3,075
	<b><u>-</u></b>	<b><u>3,075</u></b>

**7. Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accrued independent examiner's fee	720	720
	<b><u>720</u></b>	<b><u>720</u></b>