

CHARITY NUMBER 208313

RADLEY CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

RADLEY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

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

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees submit their report and the financial statements of Radley Charitable Trust (the Charity) for the year ended 5 April 2023. 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 2023 (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 2022/2023 the Radley Trust has worked with eight main charities. Partnerships with **Cambridge Refugee Resettlement Campaign, Tabora League for Children** and **Friends House Moscow** have reached the end of their terms. This gives the Trust much more flexibility to make new partnerships in the next financial year. 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 39 people or households in need in Cambridgeshire. This represents a rise of 144% on the previous year, showing a clear increase in demand. We have been able to move some funds from our partnership 'pot' in enable more grants to be offered. Grants are also allocated by John Huntingdon's Charity on behalf of Radley Trust in the area surrounding the village of Sawston in South Cambridgeshire. 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 2022-23 and the Trust has continued to receive 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.

The trustee body remains unchanged.

RADLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

Achievements and Performance

a. Review of performance

During the year the trust received investment income, comprising dividends and interest, totalling £28,660 and made gains of £14,953 on the sales of investments.

Our investment managers (Evelyn) were paid fees of £7,285 in 2022-23. This is deducted from the capital cash that is held on Radley Trust's behalf.

Cash funds brought forward from 2021/22, including bank accounts managed by Evelyn, amounted to £199,194.

Charitable expenditure amounted to £31,209 (2022 - £32,908).

Governance costs were incurred of £780 in respect of independent examiner fees, including a small adjustment from 2022.

At the end of the year the trust has investment assets, excluding cash funds, in the Evelyn Partners Asset Management fund of £773,742 compared with £827,018 at the end of the previous year.

In addition, the Trust holds £189,695 in cash funds, including balances held on account by Evelyn, compared to £199,154 at the end of the previous year.

This gives the Trust a current total value of £962,627 against £1,025,452. The value of the Trust has fallen over the last twelve months, as the effects of the war in Ukraine and the ongoing cost-of-living crisis have affected global prices. However, over the course of the year the markets have steadied and the trustees are pleased to see income returning to levels more in line with those before the pandemic.

Trustees have continued with a cautious approach to giving during this financial period, although committing to maintaining budgeted giving levels set before the pandemic and the financial crisis.

b. Review of Financial Investments

Trustees receive regular reports from our fund managers, Evelyn Partners, who have recently merged with Smith and Williamson 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.

RADLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR YEAR ENDED 5 APRIL 2023 (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.

d. Trust Deed

The Trustees have identified the need to update the Trust Deed, which has not been changed since the Trust was constituted in 1951. The current Deed of Settlement does not include any details of the activities of the Trust or current clauses to ensure good management of the Trust's assets. Our treasurer has been working on a new draft document which has been approved by the Trustees. We are now working with the Charity Commission to submit the new Trust Deed.

e. 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 2023

I report on the accounts for the year ended 5 April 2023 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: 20 November 2023

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

RADLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

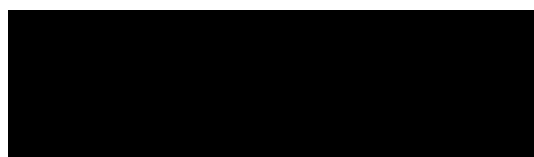
	Notes	5 April 2023	5 April 2022
		Total £	Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	43,613	51,755
Voluntary income: donations		-	-
Total incoming resources		43,613	51,755
RESOURCES EXPENDED			
Cost of generating funds			
Investment management costs	3	7,285	7,773
Charitable activities	3	31,209	32,908
Governance costs	3	780	3,795
Other resources expended	3	-	-
Total resources expended		39,304	44,476
Net incoming received before gains and losses on investments		4,309	7,279
Change in valuation of investments	5	(67,134)	776
Net movement in funds		(62,825)	8,055
RECONCILIATION OF FUNDS			
Total funds brought forward		1,025,452	1,017,397
TOTAL FUNDS CARRIED FORWARD		962,627	1,025,452

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

RADLEY CHARITABLE TRUST**BALANCE SHEET****AS AT 5 APRIL 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	5		773,742		827,018
CURRENT ASSETS					
Debtors	6	-	-	-	-
Cash at bank		189,695	199,154	199,154	
		189,695	199,154		
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	7	(780)	(720)	(720)	
Net current assets			188,915	198,434	
Total net assets			962,657	1,025,452	
Represented by:					
Unrestricted fund					
Income and general fund			962,657	1,025,452	
Total funds			962,657	1,025,452	

The financial statements were approved by the trustees on Monday, 27 November 2023 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 2023

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.

RADLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

2. Investment Income

	2023 £	2022 £
Profit on sale of investments	14,953	20,138
Income from investment portfolios	20,275	23,439
Bank and other interest	<u>8,385</u>	<u>8,188</u>
	<u>43,613</u>	<u>51,755</u>

All incoming resources in the years ended 5 April 2023 and 5 April 2022 were unrestricted.

3. Resources Expended

<i>Investment management costs</i>	2023 £	2022 £
Portfolio management fees	<u>7,285</u>	<u>7,773</u>
	<u>7,285</u>	<u>7,773</u>

<i>Charitable activities</i>	2023 £	2022 £
Charitable aid and assistance	<u>31,209</u>	<u>32,908</u>
	<u>31,209</u>	<u>32,908</u>

<i>Governance costs</i>	2023 £	2022 £
Gift Aid not recovered	-	3,075
Independent examiner's fee and other fees	<u>780</u>	<u>720</u>
	<u>780</u>	<u>3,795</u>

<i>Other resources expended</i>	2023 £	2022 £
Legal & professional	-	-
Website and hosting	-	-
Secretarial and sundry	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

All resources expended in the years ended 5 April 2023 and 5 April 2022 were from unrestricted funds.

RADLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023 (cont.)

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

There were no trustees' expenses paid for the year ended 5 April 2023, nor for the year ended 5 April 2022.

5. Investments

<i>Movement in fixed asset investments</i>	2023 £	2022 £
Market value brought forward at 6 April 2022	827,018	808,048
Net additions to investments at cost	13,858	18,194
Fair value adjustment	<u>(67,134)</u>	<u>776</u>
Market value at 5 April 2023	<u>773,742</u>	<u>827,018</u>

6. Debtors: amounts falling due within one year

	2023 £	2022 £
Gift Aid recoverable	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Accrued independent examiner's fee	<u>780</u>	<u>720</u>
	<u>780</u>	<u>720</u>