

THE RADLEY FOUNDATION

England & Wales · Charity number 272671

Details

Other names	THE FRIENDS OF RADLEY COLLEGE, THE RADLEY FOUNDATION
Status	Registered
Legal form	Other
Registered	1977-02-10
Register	View on the Charity Commission register

Contact

Address	Radley College Radley Abingdon OX14 2HR
Phone	01235543000
Email	bursary@radley.org.uk
Website	http://www.radley.org.uk

Activities

Objects: TO FOSTER, PROMOTE AND ADVANCE:- (A) SUCH CHARITABLE PURPOSES CONNECTED WITH RADLEY COLLEGE AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE (B) SUCH OTHER CHARITABLE PURPOSES (WHETHER OR NOT CONNECTED WITH THE ADVANCEMENT OF EDUCATION) AS THE TRUSTEES SHALL IN LIKE MANNER DETERMINE.

Activities: The primary aim is the creation of a substantial endowment for Radley College in the form of a central fund, the capital as well as the income of which can be used for the support of Radley. Various initiatives are used for fundraising, with major gifts and legacies being sought. The Foundation is presently funding bursaries for those unable to pay Radley's fees, and supporting various projects.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,110,110	£2,696,876	£15,804,830	0
2024-07-31	£3,574,126	£2,501,525	£14,526,298	0
2023-07-31	£2,539,688	£2,626,084	£12,870,283	0
2022-07-31	£3,267,536	£1,961,084	£13,489,083	0
2021-07-31	£2,206,907	£1,903,608	£12,315,890	0

Trustees

Name	Role	Appointed
Andrea Minton Beddoes		2022-10-11
Catherine Rachel Bell		2022-05-17
Hugh Willis		2023-08-01
Mark Rushton		2024-01-01
SIMON MELLUISH		

THE RADLEY FOUNDATION

England & Wales - Charity number 272671

Accounts

CHARITY NO. 272671

**THE RADLEY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

**THE RADLEY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

	Page
Trustees and Advisors	1
Trustees' Report	2 – 7
Independent Auditor's Report	8 – 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 – 24

**THE RADLEY FOUNDATION
TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees

C Bell^a
S C G Melliush^b
A Minton Beddoes^b
M J W Rushton^a
S J B Shaw^a
H J R Willis^a

Resigned 31 July 2025

^a Council appointed Trustee

^b Radleian Society appointed Trustee

^c Additional Trustee

The above includes all who have served during the year ended 31 July 2025 and any subsequent changes up to the date of signing of these financial statements.

DCS Smellie and GA Kaye are Chairman and Vice-Chairman of Council respectively. In those capacities they attend Foundation Trustee meetings ex officio.

Further biographical details of the Foundation Trustees are contained on the Foundation pages of Radley College's website: www.radley.org.uk.

Secretary and registered office

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
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Officers

E H M Anderson	Development Director
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Auditors

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Bankers

NatWest Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

Investment Managers

Oxford University Endowment Management Ltd 27 Park End Street Oxford OX1 1HU	Rathbones Group Plc (following the take-over of Investec Wealth & Investment Managers) 30 Gresham Street London EC2V 7QN
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THE RADLEY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and audited financial statements for the year ended 31 July 2025.

Structure, governance and management

The Foundation is constituted under a Trust Deed dated 11 September 2000 and updated in January 2009 and July 2020.

Under the Deed, three Trustees are nominated by the Council of Radley College, and two Trustees are nominated by the Radleian Society. Each Trustee is appointed for three years but may be re-appointed. The Trustees are authorised to appoint up to two additional Trustees who serve for three years but may also be re-appointed. The Chairman is elected by the Trustees under consultation and agreement with the Chairman of the Council of Radley College. New Trustees receive a full induction from the Foundation team and the Bursar appropriate to their professional qualification or area of expertise.

Responsibility for the governance of the Foundation rests with the Trustees. The Development Director, who attends all Trustee meetings, is responsible to the Trustees and the Warden of Radley College for the day-to-day running of the Foundation in accordance with decisions taken by the Trustees. The Development Director is a member of the Radley College management team.

The remuneration of the Development Director and their management team is set as part of the annual salary review process which is included as part of the budget setting process by the Radley College Council, after having due regard to market rates of pay and relevant benchmarking reports.

The Trustees and Advisors who have served during the year are listed on page 1.

As a consequence of the relationship with Radley College, these financial statements are consolidated within the College's financial statements.

Risk management

The major risks to which the charity is exposed are reviewed annually and controls are in place to mitigate them. Of these, the largest risks relate to the increased taxation of independent schools (through the introduction of VAT, loss of charitable business rate relief and increase in National Insurance), loss of fundraising momentum and adverse investment performance. The tax risks are primarily managed by the College except to the extent that they may impact fundraising and how donations are disbursed, and the Foundation is working with the College to understand and manage the impact of the new legislation. The Trustees are also supporting the development of the fundraising team and structure to help maintain fundraising momentum, and they appoint external investment managers and regularly review performance against requirements.

Additionally, the Trustees are concerned to protect the reputation of the College as well as the Foundation, and have appropriate policies and practices in place including a fundraising code of practice and a gift acceptance policy.

Objectives and activities

The charitable objects of the Radley Foundation, as set out in the Trust Deed, are to foster, promote and advance:

- i) such charitable purposes connected with Radley College as the Trustees shall from time to time in their absolute discretion determine,
- ii) such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Notwithstanding the generality of these objects, the Trust Deed also provides that monies may be applied for a variety of purposes, including improvements to the College's assets, the establishment of an endowment, and the provision of funded places (scholarships and bursaries).

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Under the aegis of its charitable objects, the Trustees have applied the prevailing focus for the Foundation as follows:

- (i) **Funded places.** To increase substantially the funds available for funded places and, in particular, to enhance provision of:
 - bursaries awarded based on a financial means-test; and
 - scholarships awarded on merit, irrespective of means, but which can be topped up with a bursary based on a financial means-test.
- (ii) **Buildings and projects.** To assist the College to carry out significant developments, improvements and innovations suitable to its needs.
- (iii) **Endowment.** It is the Trustees' aim, over the longer term, to build up a substantial endowment. The income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate, with the current priority being the provision of funded places.

The College Council briefs the Trustees regularly as to its plans, including any likely funding requirements. Grants to the College are made by the Trustees, in light of available funds for future scholarship and bursary awards, the improvement of facilities and, where appropriate, development of the campus. While donations are welcomed for all causes, the College has placed a priority on raising money to sustain the growth of funded places specifically. The College handles applications for awards, and makes all decisions regarding recipients and the level of awards granted, and updates on awards made are reported to the Trustees.

Various initiatives support the fundraising efforts of the Foundation. Major gifts remain the key objective, although annual giving continues to be important. In addition, it is the Trustees' view that legacies can contribute significantly to the growth of the long-term endowment, which can be applied to help achieve the building up of scholarship and bursary funds. As such, legacy campaigns are a central component of fundraising strategy.

College support for the Foundation

The Foundation's overheads are funded by Radley College in order that the full amount of all donations can be applied towards the charitable purposes nominated by each donor. The overheads of the Foundation include the staff costs of the Radleian Society, the costs of developing and maintaining a database used by the Foundation and the Radleian Society and a contribution towards the Radleian Society's event and publication costs. The Radleian Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world.

Management of funds

(a) Restricted funds

The Trustees have continued their policy of maintaining a number of restricted funds covering the various fundraising objectives of the Foundation. Monies received are transferred to these funds as appropriate, in accordance with each donor's wishes, unless the donor does not wish to specify application of the gift, in which case the donation is applied at Trustees' discretion. The Foundation pages of the College's website, together with current fundraising literature, provide details of the funds managed at any one time, and the notes to these accounts, together with the Radley College accounts, provide fund balances at the year end, and transfers made during the year.

The Foundation Trustees also have protocols in place to facilitate transfer of monies quarterly to Radley College for onward investment or application. In addition, the Trustees have responsibility for the **Scholarships and Bursaries Capital Fund** as an investment vehicle within the Foundation from which to fund the future award of funded places. This fund acts as the investment vehicle for the Armed Forces Fund, the Bastyan Fund, and for a growing number of sizeable additional gifts for named bursaries.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

(b) Unrestricted funds

The Trustees continue to maintain an **Unrestricted Designated Fund** (generally referred to as the Endowment Fund) in respect of monies which donors have given for the long-term endowment of the College. The Trustees' aim is to build up this fund over the longer term with the intention that the income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate. In view of the College's prioritised requirement to grow the number and value of funded places, income from this fund is currently applied towards the cost of bursaries, with the intention that the capital value is grown to facilitate a recurring revenue stream.

Achievements and performance

Fundraising resulted in £1,924k of donations received during the year (2024: £2,438k), together with a number of pledges.

The Trustees decided in February 2018 to invest all long-term capital (comprising all the Unrestricted Designated Fund and the majority of the Scholarships and Bursaries Capital Fund) with Oxford University Endowment Management (OUem). The specific investment objective of OUem's core fund is to grow investors' capital (net of fees) by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute annually 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value.

The actual return at Ouem achieved in the financial year was 10.8% (2024: 8.8%) and, after adjusting for inflation, the real return was 6.7% (2024: 6.5%). The Trustees believe OUem's investment objective, coupled with its track record of performance since inception, continues to suit the Foundation's needs for its endowment funds in the long term.

Some residual monies held in the Scholarships and Bursaries Capital Fund are earmarked for use over the next five to seven years and are managed under a discretionary management agreement with Rathbones Group PLC. The Trustees have an investment objective for these monies to deliver a balanced return with a low-medium risk capacity to reflect their shorter-term investment horizon. The portfolio managed by Rathbones has a low-medium risk strategy to reflect the variability of inflows and outflows. For the financial year ended July 2025 the portfolio delivered a total return net of fees of +5.1% which compares with the composite benchmark return of +6.7%. There was a net outflow of £246,908 during the year. The year was marked once again by significant market volatility, initially due to escalating conflict in the Middle East and the election victory for Donald Trump, and then various market shocks linked to President Trump's policies, including the imposition of tariffs. Despite this, markets made positive ground, due to a combination of the expectation that the Presidential term will lead to lower taxation and deregulation, tariffs with many countries settling at rates lower than initially feared, and Presidential support for US companies, including the key technology sector and its AI race with China. Bond markets have shown signs of distress in longer-dated issues, reflecting investor concern over government indiscipline over deficit management. It has therefore been beneficial to the portfolio to hold shorter-dated bonds. Rathbones maintains a global approach to investing in equity markets, with a quality bias, alongside sterling bonds and, where overseas bonds are held, hedged back into sterling. There is also a minority holding in alternative assets which include infrastructure investment trusts, gold and absolute return strategies.

The Trustees are grateful to the General Purposes Committee of the Radley College Council for its investment oversight role, including around the performance of the Foundation's funds. While the Trustees of the Foundation are accountable for Foundation investment performance, there is a strong alignment of interests with the College. During the year, the Trustees and the General Purposes Committee of the College reviewed and agreed a protocol of understanding with respect to investment management oversight and clarifying that decision making responsibility rests with the Trustees. In addition, one Foundation Trustee, Mr Willis also served during the year as Chair of the General Purposes Committee and two others, Messrs Rushton and Shaw, served as members of the General Purposes Committee.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

During the year the Trustees made transfers, totalling £1,961k, to the College, as shown in Note 11 (2024: £1,747k).

In addition to these gifts, means-tested Scholarships, totalling £57k were also paid (2024: £101k). These were in relation to awards from the Armed Forces Fund.

£15.8 m was retained within the Foundation for future application (2024: £14.5m), of which the larger part is invested within the Scholarships and Bursaries Capital Fund, where funds for the long term are managed by OUem, and those for use within the next five to seven years are managed by Rathbones Group PLC.

Financial review

The accounts for the year show net income before investment gains of £413k (2024: £1,073k). Total incoming resources were £3,110k (2024: £3,574k) and resulted in £1,961k (2024: £1,747k) being gifted to Radley College. Management and administration services incurred by the Foundation, but donated by Radley College, amounted to £588k (2024: £556k). Gains on investment assets were £865k (2024: gains of £583k).

At the year-end the Trustees retained £5,669k (2024: £5,179k) of unrestricted funds and £10,136k (2024: £9,347k) of restricted funds.

The unrestricted funds represent uncommitted reserves and monies held for the long-term support of Radley College, including the Unrestricted Designated Fund of £5,392k (2024: £4,819k). This means that there are at present free reserves of £276k (2024: £360k). In view of the fact the Foundation's overheads are funded by Radley College, there is no reserve requirement, and so this is sufficient for its immediate needs.

The Foundation has cash resources and has no requirement for bank funding. Given the support of Radley College, the Trustees have a high expectation that the Foundation has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The year's activities and plans for future periods

The Foundation's approach to fundraising has continued to focus on:

- (i) building and developing long-term relationships with Old Radleians and parents and making approaches to prospective donors;
- (ii) promoting tailored appeals to particular groups of the Radley community of ORs and parents; and
- (iii) raising awareness among the Radley community about the importance of fundraising.

In September 2024, the Foundation published its fourth annual "Impact Report". The purpose of the annual publication is to share the progress and impact of donations received in that year and over previous years (using the own words of a number of beneficiaries of awards), to report on designated funds and projects, and to thank publicly donors, who are not identified as anonymous.

The Foundation was pleased to continue support of the Radley Keys Award, an all-inclusive (subject to means-testing) scholarship programme. Other specific activities during the year included fundraising for computer science and the robotics programme, the Music School expansion project, specific requests for support in relation to the College's partnership activities, and a community wide appeal for funded places. The Foundation hosted a War Memorial Fund and Armed Forces Fund beneficiary lunch and circulated legacy information following the lunch.

The Foundation continued its work of maintaining and growing strong relationships with its existing donors through a stewardship programme and of raising awareness of its work in order to identify future donors. As well as through investing in research, and its regular programme of events and publications, the focus of the Foundation is on personalised approaches and the year's activities included a successful trip to South Africa, Spain, Portugal, mainland China and Hong Kong to connect and reconnect with members of the College community.

THE RADLEY FOUNDATION TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation seeks feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

The principal highlights during the year included:

Unrestricted Designated Fund and Scholarships and Bursaries Fund

- The Foundation continued successfully to encourage donations to its Unrestricted Designated Fund and its range of Scholarship and Bursary funds to maintain the momentum built up in recent years, primarily to enable more boys to come to Radley, for whom a Radley education would not otherwise be feasible.
- Over the year, £942k of donations was received into Scholarship and Bursary Funds and further unrestricted donations totalling £95k were received.
- Supported by growing receipts from the Foundation, 129 boys attending Radley during the year were in receipt of means-tested support, of whom 25 were fully funded (2024: 120, of whom 33 were fully funded).

Projects

- Gifts totalling £550k were received during the year to support computer science and the robotics programme, and £102k was received to support the College's partnership activities.
- Additionally, gifts totalling £235k were also received during the year towards several other specific projects covering various aspects of Radley life. This included gifts of £133k to be applied towards various existing and planned capital projects, including for the Music School expansion project.

Other

- Considerable time was spent stewarding donors and potential donors, with positive fundraising results.
- The Foundation furthered its close working relationship with the Admissions team and other stakeholders to improve the end-to-end process around the provision of funded places and communicating the long term and transformational benefits these provide.
- The Foundation's interests have been discussed regularly amongst and with the Committee of the Radleian Society and promoted, as appropriate, at Society events. A mutually cooperative relationship exists between the Foundation and the Radleian Society, and the Foundation contributed during the year to the Radleian Society's expenses.

Public Benefit

Under Section 17(5) of the Charities Act 2011, the Trustees have given due regard to the guidance on public benefit provided by the Charity Commission when exercising their powers or duties to which it is relevant.

Thanks

I would like to thank my fellow Trustees for their ongoing commitment to the Foundation and their support for Radley.

In July Simon Shaw stepped down as Trustee having contributed a great deal of time, experience and wisdom to ensure the success of the Foundation. We are grateful to him for all he has done to support the transformational work of the Foundation.

Radley College Council continues to provide its complete support to the Foundation, both financially in funding all our overhead costs, but also in ensuring alignment with the College. On behalf of my fellow Trustees, I thank the Council for that. The success of the Foundation is also down to all those involved in its work and the work of the Radleian Society, including our growing number of volunteers, particularly among the Old Radleian community, and I would also like to thank them for their time and commitment. In particular, I, the Trustees and the College are extremely grateful to the Foundation Team at Radley for their competence and hard work under the exceptional leadership of Elisabeth Anderson.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Every gift is precious to the Foundation and in supporting the education of boys at Radley. These gifts are the life blood of the Foundation's work, directly supporting so many beneficiaries and I would therefore like to thank all who have given to the Foundation, and the role each such gift has played in transforming lives.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 charity and of the incoming resources and application of resources of the charity 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

This report was approved by the Trustees on 7th Oct. 2025 and signed on their behalf



Mark Rushton
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of The Radley Foundation for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of 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 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company 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 charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to the risk of income recognition included selecting a sample of income received and agreeing to the relevant documentation and ensuring that any conditions attached have been met. Our audit procedures to respond to the risk of management override of controls included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

12 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RADLEY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted £	Restricted £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1b	94,918	1,828,838	1,923,756	2,437,619
Services provided by Radley College	3	588,080	-	588,080	555,583
Trading income		-	-	-	71,924
Income from investments					
Investment income	4	<u>288,894</u>	<u>309,380</u>	<u>598,274</u>	<u>509,000</u>
Total		<u>971,892</u>	<u>2,138,218</u>	<u>3,110,110</u>	<u>3,574,126</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	588,080	-	588,080	555,583
Investment managers fees	3	29,560	49,008	78,568	73,076
Administration charges	3	759	-	759	684
Trading expenses	3	9,420	-	9,420	23,710
Charitable activities					
Amounts gifted to Radley College	11	207,533	1,753,788	1,961,321	1,747,201
Amounts gifted to War Memorial		-	1,250	1,250	-
Scholarships paid		<u>-</u>	<u>57,478</u>	<u>57,478</u>	<u>101,271</u>
Total		<u>835,352</u>	<u>1,861,524</u>	<u>2,696,876</u>	<u>2,501,525</u>
Net income/(expenditure) before gains		136,540	276,694	413,234	1,072,601
Net gains/(losses) on investments		<u>352,738</u>	<u>512,560</u>	<u>865,298</u>	<u>583,414</u>
Net movement in funds		489,278	789,254	1,278,532	1,656,015
Fund balance brought forward		<u>5,179,221</u>	<u>9,347,077</u>	<u>14,526,298</u>	<u>12,870,283</u>
Fund balance carried forward		<u>5,668,499</u>	<u>10,136,331</u>	<u>15,804,830</u>	<u>14,526,298</u>

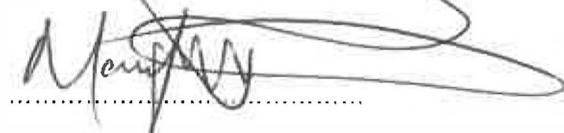
All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

THE RADLEY FOUNDATION
BALANCE SHEET
31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	<u>13,676,891</u>	<u>12,595,344</u>
CURRENT ASSETS			
Sundry debtors – taxation recoverable		14,832	13,490
Sundry debtors – dividends receivable		2,235	8,359
Cash at bank and in hand		<u>2,111,512</u>	<u>1,909,932</u>
		2,128,579	1,931,781
CURRENT LIABILITIES			
Accruals and deferred income		<u>(640)</u>	<u>(827)</u>
NET CURRENT ASSETS		<u>2,127,939</u>	<u>1,930,954</u>
NET ASSETS		<u>15,804,830</u>	<u>14,526,298</u>
ACCUMULATED FUNDS			
Restricted fund	7	10,136,331	9,347,077
Unrestricted fund – general	8	276,102	360,002
Unrestricted fund – designated	8	<u>5,392,397</u>	<u>4,819,219</u>
		<u>15,804,830</u>	<u>14,526,298</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on

7 October 2025



Mark Rushton
Chair

The notes on pages 15 to 24 form part of these financial statements

THE RADLEY FOUNDATION
CASH FLOW STATEMENT
31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net movement in funds		1,278,532	1,656,015
Net gains on investments		(865,298)	(583,414)
Investment income		(598,274)	(509,000)
(Increase)/decrease in debtors		4,782	18,545
Decrease in creditors		<u>(187)</u>	<u>(44)</u>
Net cash provided/ (used in) by operating activities		(180,445)	582,102
Cash flows from investing activities			
Purchase of investments	5	(568,893)	(1,495,563)
Investment income	4	598,274	509,000
Proceeds from sale of investments	5	<u>346,549</u>	<u>499,288</u>
Net cash provided by investing activities		375,930	(487,275)
Change in cash and cash equivalents in the year		195,485	94,827
Cash and cash equivalents at the beginning of the year		<u>1,920,178</u>	<u>1,825,351</u>
Total cash and cash equivalents at the end of the year		<u>2,115,663</u>	<u>1,920,178</u>
Analysis of total cash balances:			
		2025 £	2024 £
Cash awaiting investment		4,151	10,246
Cash at bank and in hand		<u>2,111,512</u>	<u>1,909,932</u>
		<u>2,115,663</u>	<u>1,920,178</u>
Analysis of changes in net debt:			
	At 1 August 2024 £	Cash Flow £	At 31 July 2025 £
Cash	1,909,932	201,580	2,111,512
Cash awaiting investment	10,246	(6,095)	4,151
	<u>1,920,178</u>	<u>195,485</u>	<u>2,115,663</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

a) Basis of accounting

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has adequate resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

b) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Donations received by the Trustees of The Radley Foundation for specific purposes are treated as restricted income. Other donations are credited to the general fund as unrestricted income. No amounts are included in the financial statements for services donated by volunteers.

Gifts in kind are recognised within incoming resources and expenditure at an estimate of the equivalent open market value at the date of the gift.

c) Donated services

Donated services are included at the value to the charity based on cost incurred by Radley College.

d) Investments and investment income

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (CONTINUED)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is incurred in seeking voluntary contributions.

Charitable activities include gifts made to Radley College for the purpose of awarding scholarships and bursaries to pupils of the school.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

f) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

g) The Foundation's funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources are originally received or the way in which they have subsequently been treated. A fund may be unrestricted or restricted as follows:-

- 1) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- 2) Restricted funds are funds received for means-tested awards or particular projects as specified by the donor. Expenditure is restricted to the purpose of each particular fund.

h) Management of the funds

The Foundation Trustees are legally responsible for the management of the funds and have placed the preponderant part with OUem and the balance with Rathbones. The General Purposes Committee of the Council of Radley College assists the Foundation Trustees in monitoring the performance of all the funds referred to above.

i) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 12 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the Trustees to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

3. ADMINISTRATION CHARGES

Management and administration costs of the charity of £588,080 (2024: £555,583) were borne by Radley College, which the Trustees regard as a related party.

	Total costs		Borne by Radley College	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	451,203	428,081	451,203	428,081
Cost of generating funds	72,557	67,135	72,557	67,135
Contribution to Radleian Society	29,950	29,950	29,950	29,950
Other professional fees	<u>34,370</u>	<u>30,417</u>	<u>34,370</u>	<u>30,417</u>
	588,080	555,583	588,080	555,583
Borne directly by Foundation				
Investment manager fees	78,568	73,076		
Other administration charges	759	684		
Trading Expenses	<u>9,420</u>	<u>23,710</u>		
	676,827	653,053		

4. INVESTMENT INCOME

	2025 £	2024 £
Listed investments	510,796	445,866
Bank interest	<u>87,478</u>	<u>63,134</u>
	598,274	509,000

5. INVESTMENTS

	2025 £	2024 £
Balance brought forward	12,585,098	11,005,409
Additions	568,893	1,495,563
Disposals	(346,549)	(499,288)
Revaluation gains	<u>865,298</u>	<u>583,414</u>
	13,672,740	12,585,098
Cash with investment managers	<u>4,151</u>	<u>10,246</u>
Net book value at 31 July 2025	<u>13,676,891</u>	<u>12,595,344</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

6. RELATED PARTY TRANSACTIONS

During the year, donations totalling £10,000 (2024 £11,875) were received from the Foundation Trustees. No Trustee received remuneration in the year.

Any expenses of the Trustees are borne directly by Radley College. £588,080 (2024: £555,583) of costs relating to management and administration, including staff costs, were gifted by Radley College.

Amounts gifted to Radley College are recognised when approved by the Trustees; £1,961,321 (2024: £1,747,201) was given in the year.

7. RESTRICTED FUNDS - 2025

	Value at 1 August 2024 £	Income £	Donation s £	Gifted to Radley Charities £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2025 £
Bursary funds							
Armed Forces	3,037,916	126,920	16,138	(27,280)	(57,478)	197,128	3,293,344
Greater China	192,949	2,287	-	(153,450)	-	1,164	42,950
James Wesson Fund	61,091	978	1,625	(46,673)	-	192	17,213
Hamish Aird Fund	175,348	7,092	-	-	-	10,433	192,873
Anthony Hudson Fund	23,631	147	-	(23,834)	-	56	-
Alan Rae Smith Fund	153,026	3,683	-	(51,150)	-	2,132	107,691
Other Foundation Awards	2,912,696	55,883	388,373	(367,102)	-	76,087	3,065,937
Hugo Rutland Memorial	2	-	20,324	(16,063)	-	-	4,263
Richard Morgan Award	708,128	29,595	38,750	(67,596)	-	45,676	754,553
Silk	299	-	40,385	(29,257)	-	-	11,427
Shale University Prize	3221	-	-	-	-	-	3221
Keys Fund	0	-	68,352	(500)	-	-	67,852
Sean Ma Award	0	-	364,850	-	-	-	364,850
Scholarship funds							
Bastyan	1,878,718	78,212	-	-	-	123,737	2,080,667
Malcolm Robinson	10	-	3,078	(3,078)	-	-	10
Project funds							
Academic	109,988	4,583	15,689	(8,572)	-	6,947	128,635
Capital Projects	87,687	-	133,438	(220,900)	-	-	225
Chapel	108	-	11,992	(12,074)	-	-	26
Co-curricular	938	-	61,855	(62,693)	-	-	100
Dick Usherwood	1,008	-	125	(1,133)	-	-	-
Computer Science	0	-	550,320	(550,320)	-	-	-
Partnerships	125	-	101,549	(101,674)	-	-	-
Socials	-	-	7,344	(6,969)	-	-	375
Other	188	-	4,651	(4,720)	-	-	119
Total restricted funds	9,347,077	309,380	1,828,838	(1,755,038)	(57,478)	463,552	10,136,331

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

7. RESTRICTED FUNDS (continued) – 2024

Summary of purposes of named funds with values in excess of £250,000

Armed Forces: Bursary fund for the children of Forces personnel of all ranks killed or wounded while serving their country

Greater China: Bursary fund to support outstanding students from the Greater China area

Bastyan: Scholarship fund supporting excellence in performance in organ or classical piano

	Value at 1 August 2023 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investme nt gains/ (losses) and transfers £	Value at 31 July 2024 £
Bursary funds							
Armed Forces	2,847,126	112,473	8,998	-	(52,479)	121,798	3,037,916
Greater China	325,900	5,858	-	(144,226)	-	5,417	192,949
James Wesson Fund	88,086	1,655	1,625	(31,248)	-	973	61,091
Hamish Aird Fund	162,601	6,905	5,000	(6,213)	-	7,055	175,348
Anthony Hudson Fund	116,951	1,484	-	(96,150)	-	1,346	23,631
Alan Rae Smith Fund	168,363	4,100	-	(26,113)	-	6,676	153,026
Other Foundation Awards	2,400,652	43,159	828,914	(412,255)	-	52,226	2,912,696
Hugo Rutland Memorial	110	-	1,172	(1,280)	-	-	2
Richard Morgan Award	-	-	750,988	(78,329)	-	35,469	708,128
Silk	1,084	-	46,481	(47,266)	-	-	299
Shale University Prize	3,221	-	-	-	-	-	3221
Scholarship funds							
Bastyan	1,780,849	71,446	-	-	(48,792)	75,215	1,878,718
Malcolm Robinson	50	-	663	(703)	-	-	10
Zimbabwe Cricket Scholarship	-	-	11,377	(11,377)	-	-	-
Project funds							
Academic	91,202	2,647	59,225	(46,843)	-	3,757	109,988
Capital Projects	125,015	-	157,257	(194,585)	-	-	87,687
Chapel	1,690	-	68,628	(70,210)	-	-	108
Co-curricular	6,072	-	37,646	(42,780)	-	-	938
Dick Usherwood	-	-	33,059	(32,051)	-	-	1,008
Partnerships	15,000	-	140,824	(155,699)	-	-	125
Socials	12,775	-	2,500	(15,275)	-	-	-
Other	-	-	101,388	(101,200)	-	-	188
Total restricted funds	8,146,747	249,727	2,255,745	(1,513,803)	(101,271)	309,932	9,347,077

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

8. UNRESTRICTED FUNDS

	General £	Designated £	Total £
At 1 August 2024	360,002	4,819,219	5,179,221
Donations	94,918	-	94,918
Investment income	87,478	201,416	288,894
Gifts to Radley College	(6,117)	(201,416)	(207,533)
Donated by Radley College	588,080	-	588,080
Costs of generating funds	(588,080)	-	(588,080)
Trading Expenses	(9,420)	-	(9,420)
Investment charges	-	(29,560)	(29,560)
Transfer	(250,000)	250,000	-
Administration charges	(759)	-	(759)
Gain on investment assets	-	352,738	352,738
At 31 July 2025	<u>276,102</u>	<u>5,392,397</u>	<u>5,668,499</u>

	General £	Designated £	Total £
At 1 August 2023	104,723	4,618,813	4,723,536
Donations	181,874	-	181,874
Investment income	63,135	196,138	259,273
Trading Income	71,924	-	71,924
Gifts to Radley College	(37,260)	(196,138)	(233,398)
Donated by Radley College	555,583	-	555,583
Costs of generating funds	(555,583)	-	(555,583)
Trading Expenses	(23,710)	-	(23,710)
Investment charges	-	(28,685)	(28,685)
Administration charges	(684)	-	(684)
Gain on investment assets	-	229,091	229,091
At 31 July 2024	<u>360,002</u>	<u>4,819,219</u>	<u>5,179,221</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

9. ALLOCATION OF NET ASSETS - 2025

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	276,102	276,102
Designated	<u>5,392,397</u>	<u>-</u>	<u>5,392,397</u>
	5,392,397	276,102	5,668,499
Restricted funds			
Bursary funds			
Armed Forces	3,233,894	59,450	3,293,344
Greater China	40,663	2,287	42,950
James Wesson Fund	16,485	728	17,213
Hamish Aird Fund	180,090	12,783	192,873
Alan Rae Smith Fund	104,008	3,683	107,691
Other Foundation Awards	1,746,664	1,319,273	3,065,937
Hugo Rutland Memorial	-	4,263	4,263
Richard Morgan Award	753,803	750	754,553
Silk	-	11,427	11,427
Shale University Prize	-	3,221	3,221
Keys Award	-	67,852	67,852
Sean Ma Award	-	364,850	364,850
Scholarship Funds			
Bastyan	2,080,252	415	2,080,667
Malcolm Robinson Memorial	-	10	10
Project funds			
Academic	128,635	-	128,635
Capital Projects	-	225	225
Chapel	-	26	26
Co-Curricular	-	100	100
Socials	-	375	375
Other	-	119	119
	<u>8,284,494</u>	<u>1,851,837</u>	<u>10,136,331</u>
	<u>13,676,891</u>	<u>2,127,939</u>	<u>15,804,830</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

9. ALLOCATION OF NET ASSETS (continued) – 2024

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	360,002	360,002
Designated	4,819,219	-	4,819,219
	4,819,219	360,002	5,179,221
Restricted funds			
Bursary funds			
Armed Forces	3,036,766	1,150	3,037,916
Greater China	187,090	5,859	192,949
James Wesson Fund	58,160	2,931	61,091
Hamish Aird Fund	169,656	5,692	175,348
Anthony Hudson Fund	22,148	1,483	23,631
Alan Rae Smith Fund	148,925	4,101	153,026
Other Foundation Awards	1,457,356	1,455,340	2,912,696
Hugo Rutland Memorial	-	2	2
Richard Morgan Award	708,128	-	708,128
Silk	-	299	299
Shale University Prize	-	3,221	3,221
Scholarship Funds			
Bastyan	1,878,220	498	1,878,718
Malcolm Robinson Memorial	-	10	10
Project funds			
Academic	109,676	312	109,988
Capital Projects	-	87,687	87,687
Chapel	-	108	108
Co-Curricular	-	938	938
Dick Usherwood	-	1,008	1,008
Partnerships	-	125	125
Other	-	188	188
	7,776,125	1,570,952	9,347,077
	<u>12,595,344</u>	<u>1,930,954</u>	<u>14,526,298</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Radley College and as such the Radley Foundation's financial statements have been included within the consolidated financial statements of Radley College. However, despite the Foundation working for the benefit of the College, it is controlled independently by the Trustees of the Foundation. Copies of the Radley College consolidated financial statements can be obtained from the Charity Commissioners.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

11. GIFTS TO RADLEY COLLEGE

Gifts made by The Foundation to Radley College and War Memorial Funds, to be applied as follows:

Fund	2025 £	2024 £
Bursary funds		
Armed Forces	27,280	-
James Wesson Fund	46,673	31,248
Foundation Awards	367,102	412,255
College Scholarship and Bursary Fund	201,416	196,138
Greater China Scholarship	153,450	144,226
Anthony Hudson	23,834	96,150
Alan Rae Smith	51,150	26,113
Hamish Aird Scholarship	-	6,213
Hugo Rutland Memorial	16,063	1,280
Richard Morgan Award	67,596	78,329
Silk	29,257	47,266
Keys Award	500	-
Scholarship funds		
Malcolm Robinson Memorial	3,078	703
Zimbabwe Cricket Scholarship	-	11,377
Project funds		
Academic	8,572	46,843
Capital Projects	220,900	194,585
Chapel	12,074	70,210
Co-curricular	62,693	80,040
Partnerships	101,674	155,699
Dick Usherwood	1,133	32,051
Computer Science	550,320	-
Socials	6,969	15,275
Warden's Discretion	6,117	-
Other	3,470	101,200
Gifted to Radley College	<u>1,961,321</u>	<u>1,747,201</u>
Gifted to War Memorial	<u>1,250</u>	=

12. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets measured at amortised cost	2,128,579	1,931,781
Financial assets measured at fair value	13,676,891	12,595,344
Financial liabilities measured at amortised cost	<u>(640)</u>	<u>(827)</u>

Financial assets measured at amortised cost comprise total debtors, plus cash at bank and in hand.
Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise total creditors.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted £	Restricted £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS					
FROM:					
Donations and legacies	1b	181,874	2,255,745	2,437,619	1,542,843
Services provided by Radley College	3	555,583	-	555,583	543,805
Trading income		71,924	-	71,924	-
Income from investments					
Investment income	4	<u>259,273</u>	<u>249,727</u>	<u>509,000</u>	<u>453,040</u>
Total		<u>1,068,654</u>	<u>2,505,472</u>	<u>3,574,126</u>	<u>2,539,688</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	555,583	-	555,583	543,805
Investment managers fees	3	28,685	44,391	73,076	69,425
Administration charges	3	684	-	684	545
Trading expenses	3	23,710	-	23,710	-
Charitable activities					
Amounts gifted to Radley College	11	233,398	1,513,803	1,747,201	1,909,386
Scholarships paid		-	<u>101,271</u>	<u>101,271</u>	<u>102,923</u>
Total		<u>842,060</u>	<u>1,659,465</u>	<u>2,501,525</u>	<u>2,626,084</u>
Net income/(expenditure) before gains		226,594	846,007	1,072,601	(86,396)
Net gains/(losses) on investments		<u>229,091</u>	<u>354,323</u>	<u>583,414</u>	<u>(532,404)</u>
Net movement in funds		455,685	1,200,330	1,656,015	(618,800)
Fund balance brought forward		<u>4,723,536</u>	<u>8,146,747</u>	<u>12,870,283</u>	<u>13,489,083</u>
Fund balance carried forward		<u>5,179,221</u>	<u>9,347,077</u>	<u>14,526,298</u>	<u>12,870,283</u>

THE RADLEY FOUNDATION

England & Wales - Charity number 272671

Accounts

CHARITY NO. 272671

**THE RADLEY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

THE RADLEY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Page
Trustees and Advisors	1
Trustees' Report	2 – 7
Independent Auditor's Report	8 – 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 – 24

**THE RADLEY FOUNDATION
TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees

C Bell ^c		
R N L Huntingford ^a	Chairman to 31 December 2023	Resigned 31 December 2023
S C G Melliish ^b		
A Minton Beddoes ^b		
M J W Rushton ^a	Chairman from 1 January 2024	Appointed 1 January 2024
T O Seymour ^a		Resigned 31 December 2023
S J B Shaw ^a		
H J R Willis ^a		

^a Council appointed Trustee

^b Radleian Society appointed Trustee

^c Additional Trustee

The above includes all who have served during the year ended 31 July 2024 and any subsequent changes up to the date of signing of these financial statements.

DCS Smellie and GA Kaye are Chairman and Vice-Chairman of Council respectively. In those capacities they attend Foundation Trustee meetings ex officio.

Further biographical details of the Foundation Trustees are contained on the Foundation pages of Radley College's website: www.radley.org.uk.

Secretary and registered office

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
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Officers

E H M Anderson	Development Director
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Auditors

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Bankers

NatWest Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

Investment Managers

Oxford University Endowment Management Ltd 27 Park End Street Oxford OX1 1HU	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN
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THE RADLEY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and audited financial statements for the year ended 31 July 2024.

Structure, governance and management

The Foundation is constituted under a Trust Deed dated 11 September 2000, and updated in January 2009 and July 2020.

Under the Deed, three Trustees are nominated by the Council of Radley College and two Trustees are nominated by the Radleian Society. Each Trustee is appointed for three years but may be re-appointed. The Trustees are authorised to appoint up to two additional Trustees who serve for three years but may also be re-appointed. The Chairman is elected by the Trustees under consultation and agreement with the Chairman of the Council of Radley College. New Trustees receive a full induction from the Foundation team and the Bursar appropriate to their professional qualification or area of expertise.

Responsibility for the governance of the Foundation rests with the Trustees. The Development Director, who attends all Trustee meetings, is responsible to the Trustees and the Warden of Radley College for the day-to-day running of the Foundation in accordance with decisions taken by the Trustees. The Development Director is a member of the Radley College management team.

The remuneration of the Development Director and their management team is set as part of the annual salary review process which is included as part of the budget setting process by the Radley College Council, after having due regard to market rates of pay and relevant benchmarking reports.

The Trustees and Advisors who have served during the year are listed on page 1.

As a consequence of the relationship with Radley College, these financial statements are consolidated within the College's financial statements.

Risk management

The major risks to which the charity is exposed are reviewed annually and controls are in place to mitigate them. Of these, the largest risks relate to the anticipated increased taxation of independent schools (through the introduction of VAT and loss of charitable business rate relief), loss of fundraising momentum and adverse investment performance. The tax risks are primarily managed by the College except to the extent that they may impact fundraising and how donations are disbursed, and the Foundation is working with the College to understand and manage the impact of the expected new legislation. The Trustees are also supporting the development of the fundraising team and structure to help maintain fundraising momentum, and they appoint external investment managers and regularly review performance against requirements.

Additionally, the Trustees are concerned to protect the reputation of the College as well as the Foundation, and have appropriate policies and practices in place including a fundraising code of practice and a gift acceptance policy.

Objectives and activities

The charitable objects of the Radley Foundation, as set out in the Trust Deed, are to foster, promote and advance:

- i) such charitable purposes connected with Radley College as the Trustees shall from time to time in their absolute discretion determine,
- ii) such other charitable purposes (whether or not connected with the advancement of education) as the Trustees shall in like manner determine.

Notwithstanding the generality of these objects, the Trust Deed also provides that monies may be applied for a variety of purposes, including improvements to the College's assets, the establishment of an endowment, and the provision of funded places (scholarships and bursaries).

THE RADLEY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Under the aegis of its charitable objects, the Trustees have applied the prevailing focus for the Foundation as follows:

- (i) **Funded places.** To increase substantially the funds available for funded places and, in particular, to enhance provision of:
 - bursaries awarded based on a financial means-test; and
 - scholarships awarded on merit, irrespective of means, but which can be topped up with a bursary based on a financial means-test.
- (ii) **Buildings and projects.** To assist the College to carry out significant developments, improvements and innovations suitable to its needs.
- (iii) **Endowment.** It is the Trustees' aim, over the longer term, to build up a substantial endowment. The income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate, with the current priority being the provision of funded places.

The College Council briefs the Trustees regularly as to its plans, including any likely funding requirements. Grants to the College are made by the Trustees, in light of available funds for future scholarship and bursary awards, the improvement of facilities and, where appropriate, development of the campus. While donations are welcomed for all causes, the College has placed a priority on raising money to sustain the growth of funded places specifically. The College handles applications for awards, and makes all decisions regarding recipients and the level of awards granted, and updates on awards made are reported to the Trustees.

Various initiatives support the fundraising efforts of the Foundation. Major gifts remain the key objective, although annual giving continues to be important. In addition, it is the Trustees' view that legacies can contribute significantly to the growth of the long-term endowment, which can be applied to help achieve the building up of scholarship and bursary funds. As such, legacy campaigns are a central component of fundraising strategy.

College support for the Foundation

The Foundation's overheads are funded by Radley College in order that the full amount of all donations can be applied towards the charitable purposes nominated by each donor. The overheads of the Foundation include the staff costs of the Radleian Society, the costs of developing and maintaining a database used by the Foundation and the Radleian Society and a contribution towards the Radleian Society's event and publication costs. The Radleian Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world.

Management of funds

(a) Restricted funds

The Trustees have continued their policy of maintaining a number of restricted funds covering the various fundraising objectives of the Foundation. Monies received are transferred to these funds as appropriate, in accordance with each donor's wishes, unless the donor does not wish to specify application of the gift, in which case the donation is applied at Trustees' discretion. The Foundation pages of the College's website, together with current fundraising literature, provide details of the funds managed at any one time, and the notes to these accounts, together with the Radley College accounts, provide fund balances at the year end, and transfers made during the year.

The Foundation Trustees also have protocols in place to facilitate transfer of monies quarterly to Radley College for onward investment or application. In addition, the Trustees have responsibility for the **Scholarships and Bursaries Capital Fund** as an investment vehicle within the Foundation from which to fund the future award of funded places. This fund acts as the investment vehicle for the Armed Forces Fund, the Bastyan Fund, and for a growing number of sizeable additional gifts for named bursaries.

THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

(b) Unrestricted funds

The Trustees continue to maintain an **Unrestricted Designated Fund** (generally referred to as the Endowment Fund) in respect of monies which donors have given for the long-term endowment of the College. The Trustees' aim is to build up this fund over the longer term with the intention that the income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate. In view of the College's prioritised requirement to grow the number and value of funded places, income from this fund is currently applied towards the cost of bursaries, with the intention that the capital value is grown to facilitate a recurring revenue stream.

Achievements and performance

Fundraising resulted in £2,438k of donations received during the year (2023: £1,543k), together with a number of pledges.

The Trustees decided in February 2018 to invest all long-term capital (comprising all the Unrestricted Designated Fund and the majority of the Scholarships and Bursaries Capital Fund) with Oxford University Endowment Management (OUem). The specific investment objective of OUem's core fund is to grow investors' capital (net of fees) by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute annually 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value.

The actual return achieved in the financial year was 8.8% (2023: -1.2%) and, after adjusting for inflation, the real return was 6.5% (2023: -7.9%). The Trustees were pleased to see a healthy return to positive performance and a lower level of inflation after what has been a challenging period for the markets. They believe OUem's investment objective, coupled with its track record of performance since inception, continues to suit the Foundation's needs for its endowment funds in the long term.

Some residual monies held in the Scholarships and Bursaries Capital Fund are earmarked for use over the next five to seven years and are managed under a discretionary management agreement with Investec Wealth & Investment Limited. The Trustees have an investment objective for these monies to deliver a balanced return with a low-medium risk capacity to reflect their shorter-term investment horizon. The portfolio delivered a return of 7.4% (2023: -2.9%) over the year, compared to a benchmark of 9.8% (2023: -3.5%). As with OUem, the Trustees are satisfied the objectives are appropriate and that, viewed across a cycle, Investec is delivering for the monies what is expected of them.

The Trustees are grateful to the General Purposes Committee of the Radley College Council for its investment oversight role, including around the performance of the Foundation's funds. While the Trustees of the Foundation are accountable for Foundation investment performance, there is a strong alignment of interests with the College. During the year, the Trustees and the General Purposes Committee of the College reviewed and agreed a protocol of understanding with respect to investment management oversight and clarifying that decision making responsibility rests with the Trustees. In addition, one Foundation Trustee, Mr Willis also served during the year as Chair of the General Purposes Committee and two others, Messrs Rushton and Shaw, served as members of the General Purposes Committee.

During the year the Trustees made transfers, totalling £1,747k, to the College, as shown in Note 11 (2023: £1,909k).

In addition to these gifts, means-tested Scholarships, totalling £101k were also paid (2023: £103k). These were in relation to awards from the Armed Forces Fund and the Bastyan Fund.

£14.5m was retained within the Foundation for future application (2023: £12.9m), of which the larger part is invested within the Scholarships and Bursaries Capital Fund, where funds for the long term are managed by OUem, and those for use within the next five to seven years are managed by Investec Wealth & Investment Limited.

THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Financial review

The accounts for the year show net income before investment gains of £1,073k (2023: *net outgoing resources of £86k*). Total incoming resources were £3,574k (2023: £2,540k) and resulted in £1,747k (2023: £1,909k) being gifted to Radley College. Management and administration services incurred by the Foundation, but donated by Radley College, amounted to £556k (2023: £544k). Gains on investment assets were £583k (2023: *losses of £532k*).

At the year-end the Trustees retained £5,179k (2023: £4,724k) of unrestricted funds and £9,347k (2023: £8,147k) of restricted funds.

The unrestricted funds represent uncommitted reserves and monies held for the long-term support of Radley College, including the Unrestricted Designated Fund of £4,819k (2023: £4,619k). This means that there are at present free reserves of £360k (2023: £105k). In view of the fact the Foundation's overheads are funded by Radley College, there is no reserve requirement, and so this is sufficient for its immediate needs.

The Foundation has cash resources and has no requirement for bank funding. Given the support of Radley College, the Trustees have a high expectation that the Foundation has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The year's activities and plans for future periods

The Foundation's approach to fundraising has continued to focus on:

- (i) building and developing long-term relationships with Old Radleians and parents and making approaches to prospective donors;
- (ii) promoting tailored appeals to particular groups of the Radley community of ORs and parents; and
- (iii) raising awareness among the Radley community about the importance of fundraising.

In September 2023, the Foundation published its third annual "Impact Report". The purpose of the annual publication is to share the progress and impact of donations received in that year and over previous years (using the own words of a number of beneficiaries of awards), to report on designated funds and projects, and to thank publicly donors, who are not identified as anonymous.

The Foundation was pleased to support during the year the launch of the Radley Keys Award, an all-inclusive (subject to means-testing) scholarship programme. It is particularly pleasing to note this has been recognised nationally since with two awards helping raise the profile of the contribution made by fully funded awards at Radley: The Week - Award for Bursaries and Scholarships and Talk Education Awards for Innovation in Education 2024.

Other specific activities during the year included a legacy awareness campaign, fundraising for the Music School expansion project, specific requests for support in relation to the College's partnership activities, and organising a dinner to raise funds for a forthcoming rugby tour to Argentina, including to enable travel grants for those otherwise unable to afford a place on the tour.

The Foundation continued its work of maintaining and growing strong relationships with its existing donors through a stewardship programme and of raising awareness of its work in order to identify future donors. As well as through investing in research, and its regular programme of events and publications, the focus of the Foundation is on personalised approaches and the year's activities included a successful trip to North America to connect and reconnect with members of the College community.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation seeks feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

THE RADLEY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The principal highlights during the year included:

Unrestricted Designated Fund and Scholarships and Bursaries Fund

- The Foundation continued successfully to encourage donations to its Unrestricted Designated Fund and its range of Scholarship and Bursary funds to maintain the momentum built up in recent years, primarily to enable more boys to come to Radley, for whom a Radley education would not otherwise be feasible.
- Over the year, £1,655k of donations was received into Scholarship and Bursary Funds and further unrestricted donations totalling £182k were received.
- Supported by growing receipts from the Foundation, 120 boys attending Radley during the year were in receipt of means-tested support, of whom 33 were fully funded (*2023: 103, of whom 34 were fully funded*).

Projects

- Gifts of £226k were received during the year to be applied towards various existing and planned capital projects, including for the Chapel and the Music School expansion projects.
- Additionally, gifts totalling £374k were also received during the year towards several other specific projects covering various aspects of Radley life. This included gifts totalling £141k to support the College's partnership activities and £37k raised after costs for the rugby tour to Argentina.

Other

- Considerable time was spent stewarding donors and potential donors, with positive fundraising results.
- The Foundation furthered its close working relationship with the Admissions team and other stakeholders to improve the end-to-end process around the provision of funded places and communicating the long term and transformational benefits these provide.
- The Foundation's interests have been discussed regularly amongst and with the Committee of the Radleian Society and promoted, as appropriate, at Society events. A mutually cooperative relationship exists between the Foundation and the Radleian Society, and the Foundation contributed during the year to the Radleian Society's expenses.

Public Benefit

Under Section 17(5) of the Charities Act 2011, the Trustees have given due regard to the guidance on public benefit provided by the Charity Commission when exercising their powers or duties to which it is relevant.

Thanks

I would like to thank my fellow Trustees for their ongoing commitment to the Foundation and their support for Radley.

In December 2023, Richard Huntingford stood down as Trustee and Chair and Thomas Seymour stood down as Trustee and former Chair. Each has contributed a great deal of time, experience and wisdom to ensure the success of the Foundation. We are grateful to them both and all they have done to support the transformational work of the Foundation.

Radley College Council continues to provide its complete support to the Foundation, both financially in funding all our overhead costs, but also in ensuring alignment with the College. On behalf of my fellow Trustees, I thank the Council for that. The success of the Foundation is also down to all those involved in its work and the work of the Radleian Society, including our growing number of volunteers, particularly among the Old Radleian community, and I would also like to thank them for their time and commitment. In particular, I, the Trustees and the College are extremely grateful to the Foundation Team at Radley for their competence and hard work under the exceptional leadership of Elisabeth Anderson.

Every gift is precious to the Foundation and in supporting the education of boys at Radley. These gifts are the life blood of the Foundation's work, directly supporting so many beneficiaries and I would therefore like to thank all who have given to the Foundation, and the role each such gift has played in transforming lives.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

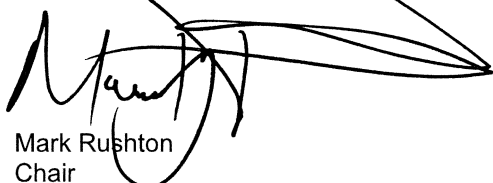
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

This report was approved by the Trustees on 29 November 2024 and signed on their behalf by



Mark Rushton
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of The Radley Foundation for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of 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 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company 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 charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to the risk of management override of controls included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

5 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RADLEY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted £	Restricted £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS					
FROM:					
Donations and legacies	1b	181,874	2,255,745	2,437,619	1,542,843
Services provided by Radley College	3	555,583	-	555,583	543,805
Trading income		71,924	-	71,924	-
Income from investments					
Investment income	4	<u>259,273</u>	<u>249,727</u>	<u>509,000</u>	<u>453,040</u>
Total		<u>1,068,654</u>	<u>2,505,472</u>	<u>3,574,126</u>	<u>2,539,688</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	555,583	-	555,583	543,805
Investment managers fees	3	28,685	44,391	73,076	69,425
Administration charges	3	684	-	684	545
Trading expenses	3	23,710	-	23,710	-
Charitable activities					
Amounts gifted to Radley College	11	233,398	1,513,803	1,747,201	1,909,386
Scholarships paid		<u>-</u>	<u>101,271</u>	<u>101,271</u>	<u>102,923</u>
Total		<u>842,060</u>	<u>1,659,465</u>	<u>2,501,525</u>	<u>2,626,084</u>
Net income/(expenditure) before gains		226,594	846,007	1,072,601	(86,396)
Net gains/(losses) on investments		<u>229,091</u>	<u>354,323</u>	<u>583,414</u>	<u>(532,404)</u>
Net movement in funds		455,685	1,200,330	1,656,015	(618,800)
Fund balance brought forward		<u>4,723,536</u>	<u>8,146,747</u>	<u>12,870,283</u>	<u>13,489,083</u>
Fund balance carried forward		<u>5,179,221</u>	<u>9,347,077</u>	<u>14,526,298</u>	<u>12,870,283</u>

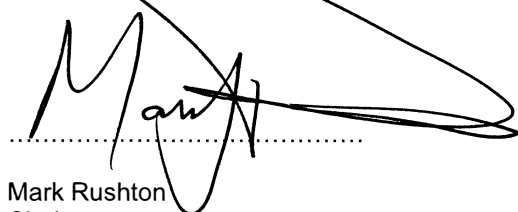
All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

The notes on pages 15 to 24 form part of these financial statements

THE RADLEY FOUNDATION
BALANCE SHEET
31 JULY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	<u>12,595,344</u>	<u>11,013,062</u>
CURRENT ASSETS			
Sundry debtors – taxation recoverable		13,490	9,877
Sundry debtors – dividends receivable		8,359	13,205
Sundry debtors – interest accrued on term deposit		-	17,312
Cash at bank and in hand		<u>1,909,932</u>	<u>1,817,698</u>
		1,931,781	1,858,092
CURRENT LIABILITIES			
Accruals and deferred income		<u>(827)</u>	<u>(871)</u>
NET CURRENT ASSETS		<u>1,930,954</u>	<u>1,857,221</u>
NET ASSETS		<u>14,526,298</u>	<u>12,870,283</u>
ACCUMULATED FUNDS			
Restricted fund	7	9,347,077	8,146,747
Unrestricted fund – general	8	360,002	104,723
Unrestricted fund – designated	8	<u>4,819,219</u>	<u>4,618,813</u>
		<u>14,526,298</u>	<u>12,870,283</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 29 November 2024


 Mark Rushton
 Chair

The notes on pages 15 to 24 form part of these financial statements

THE RADLEY FOUNDATION
CASH FLOW STATEMENT
31 JULY 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities:			
Net movement in funds		1,656,015	(618,800)
Net (gains)/ losses on investments		(583,414)	532,404
Investment income		(509,000)	(453,040)
Decrease/ (increase) in debtors		18,545	(25,443)
Decrease in creditors		(44)	(59)
Net cash provided by/(used in) operating activities		582,102	(564,938)
Cash flows from investing activities			
Purchase of investments	5	(1,495,563)	(502,884)
Investment income	4	509,000	453,040
Proceeds from sale of investments	5	499,288	389,367
Net cash (used in)/provided by investing activities		(487,275)	339,523
Change in cash and cash equivalents in the year		94,827	(225,415)
Cash and cash equivalents at the beginning of the year		1,825,351	2,050,766
Total cash and cash equivalents at the end of the year		1,920,178	1,825,351
Analysis of total cash balances:			
		2024	2023
		£	£
Cash awaiting investment		10,246	7,653
Cash at bank and in hand		1,909,932	1,817,698
		<u>1,920,178</u>	<u>1,825,351</u>
Analysis of changes in net debt:	<i>At 1 August 2023</i>	Cash Flow	At 31 July 2024
	£	£	£
Cash	1,817,698	92,234	1,909,932
Cash awaiting investment	7,653	2,593	10,246
	<u>1,825,351</u>	<u>94,827</u>	<u>1,920,178</u>

The notes on pages 15 to 24 form part of these financial statements

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

a) Basis of accounting

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has adequate resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

b) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Donations received by the Trustees of The Radley Foundation for specific purposes are treated as restricted income. Other donations are credited to the general fund as unrestricted income. No amounts are included in the financial statements for services donated by volunteers.

Gifts in kind are recognised within incoming resources and expenditure at an estimate of the equivalent open market value at the date of the gift.

c) Donated services

Donated services are included at the value to the charity based on cost incurred by Radley College.

d) Investments and investment income

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES (CONTINUED)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is incurred in seeking voluntary contributions.

Charitable activities include gifts made to Radley College for the purpose of awarding scholarships and bursaries to pupils of the school.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

f) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

g) The Foundation's funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources are originally received or the way in which they have subsequently been treated. A fund may be unrestricted or restricted as follows:-

- 1) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- 2) Restricted funds are funds received for means-tested awards or particular projects as specified by the donor. Expenditure is restricted to the purpose of each particular fund.

h) Management of the funds

The Foundation Trustees are legally responsible for the management of the funds and have placed the preponderant part with OUem and the balance with Investec. The General Purposes Committee of the Council of Radley College assists the Foundation Trustees in monitoring the performance of all the funds referred to above.

i) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 12 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the Trustees to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

3. ADMINISTRATION CHARGES

Management and administration costs of the charity of £555,583 (2023: £543,805) were borne by Radley College, which the Trustees regard as a related party.

	Total costs		Borne by Radley College	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	428,081	412,227	428,081	412,227
Cost of generating funds	67,135	65,728	67,135	65,728
Contribution to Radleian Society	29,950	29,950	29,950	29,950
Other professional fees	<u>30,417</u>	<u>35,900</u>	<u>30,417</u>	<u>35,900</u>
	<u>555,583</u>	<u>543,805</u>	<u>555,583</u>	<u>543,805</u>
Borne directly by Foundation				
Investment manager fees	73,076	69,425		
Other administration charges	684	545		
Trading Expenses	<u>23,710</u>	<u>-</u>		
	<u>653,053</u>	<u>613,775</u>		

4. INVESTMENT INCOME

	2024	2023
	£	£
Listed investments	445,866	427,135
Bank interest	<u>63,134</u>	<u>25,905</u>
	<u>509,000</u>	<u>453,040</u>

5. INVESTMENTS

	2024	2023
	£	£
Balance brought forward	11,005,409	11,424,296
Additions	1,495,563	502,884
Disposals	(499,288)	(389,367)
Revaluation gains	<u>583,414</u>	<u>(532,404)</u>
	12,585,098	11,005,409
Cash with investment managers	<u>10,246</u>	<u>7,653</u>
Net book value at 31 July 2024	<u>12,595,344</u>	<u>11,013,062</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

6. RELATED PARTY TRANSACTIONS

During the year, donations totalling £11,875 (2023 £66,025) were received from the Foundation Trustees. No Trustee received remuneration in the year.

Any expenses of the Trustees are borne directly by Radley College. £555,583 (2023: £543,805) of costs relating to management and administration, including staff costs, were gifted by Radley College.

Amounts gifted to Radley College are recognised when approved by the Trustees; £1,747,201 (2023: £1,909,386) was given in the year.

7. RESTRICTED FUNDS - 2024

	Value at 1 August 2023 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2024 £
Bursary funds							
Armed Forces	2,847,126	112,473	8,998	-	(52,479)	121,798	3,037,916
Greater China	325,900	5,858	-	(144,226)	-	5,417	192,949
James Wesson Fund	88,086	1,655	1,625	(31,248)	-	973	61,091
Hamish Aird Fund	162,601	6,905	5,000	(6,213)	-	7,055	175,348
Anthony Hudson Fund	116,951	1,484	-	(96,150)	-	1,346	23,631
Alan Rae Smith Fund	168,363	4,100	-	(26,113)	-	6,676	153,026
Other Foundation Awards	2,400,652	43,159	828,914	(412,255)	-	52,226	2,912,696
Hugo Rutland Memorial	110	-	1,172	(1,280)	-	-	2
Richard Morgan Award	-	-	750,988	(78,329)	-	35,469	708,128
Silk	1,084	-	46,481	(47,266)	-	-	299
Shale University Prize	3,221	-	-	-	-	-	3221
Scholarship funds							
Bastyan	1,780,849	71,446	-	-	(48,792)	75,215	1,878,718
Malcolm Robinson	50	-	663	(703)	-	-	10
Zimbabwe Cricket Scholarship	-	-	11,377	(11,377)	-	-	-
Project funds							
Academic	91,202	2,647	59,225	(46,843)	-	3,757	109,988
Capital Projects	125,015	-	157,257	(194,585)	-	-	87,687
Chapel	1,690	-	68,628	(70,210)	-	-	108
Co-curricular	6,072	-	37,646	(42,780)	-	-	938
Dick Usherwood	-	-	33,059	(32,051)	-	-	1,008
Partnerships	15,000	-	140,824	(155,699)	-	-	125
Socials	12,775	-	2,500	(15,275)	-	-	-
Other	-	-	101,388	(101,200)	-	-	188
Total restricted funds	8,146,747	249,727	2,255,745	(1,513,803)	(101,271)	309,932	9,347,077

Summary of purposes of named funds with values in excess of £250,000

Armed Forces: Bursary fund for the children of Forces personnel of all ranks killed or wounded while serving their country
Greater China: Bursary fund to support outstanding students from the Greater China area
Bastyan: Scholarship fund supporting excellence in performance in organ or classical piano

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

7. RESTRICTED FUNDS (continued) – 2023

	<i>Value at 1 August 2022 £</i>	<i>Income £</i>	<i>Donations £</i>	<i>Gifted to Radley College £</i>	<i>Scholar- ships £</i>	<i>Investment gains/ (losses) less fees and transfers £</i>	<i>Value at 31 July 2023 £</i>
Bursary funds							
Armed Forces	2,933,993	109,556	9,758	-	(58,302)	(147,879)	2,847,126
Greater China	426,057	7,757	188	(89,100)	-	(19,002)	325,900
James Wesson Fund	108,544	2,317	11,650	(28,958)	-	(5,467)	88,086
Hamish Aird Fund	267,451	7,787	10,000	(110,368)	-	(12,269)	162,601
Anthony Hudson Fund	210,524	3,621	1,767	(89,100)	-	(9,861)	116,951
Alan Rae Smith Fund	217,525	3,521	-	(44,550)	-	(8,133)	168,363
Other Foundation Awards	2,135,290	50,133	462,479	(186,189)	-	(61,061)	2,400,652
Hugo Rutland Memorial	131	-	1,312	(1,333)	-	-	110
Richard Morgan Award	-	-	49,949	(49,949)	-	-	-
Silk	1,304	-	97,875	(98,095)	-	-	1,084
Shale University Prize	3,221	-	-	-	-	-	3,221
Scholarship funds							
Bastyan	1,850,436	69,442	-	-	(44,621)	(94,408)	1,780,849
Malcolm Robinson	60	-	12,168	(12,178)	-	-	50
Zimbabwe Cricket Scholarship	-	-	29,402	(29,402)	-	-	-
Project funds							
Academic	63,945	1,678	42,084	(14,901)	-	(1,604)	91,202
Capital Projects	313,558	-	395,531	(584,074)	-	-	125,015
Chapel	1,796	-	60,985	(61,091)	-	-	1,690
Co-curricular	-	-	152,840	(146,768)	-	-	6,072
Entrepreneurship	75,000	-	-	(75,000)	-	-	-
Partnerships	15,000	-	15,000	(15,000)	-	-	15,000
Socials	-	-	13,900	(1,125)	-	-	12,775
Other	357	-	500	(857)	-	-	-
Total restricted funds	8,624,192	255,812	1,367,388	(1,638,038)	(102,923)	(359,684)	8,146,747

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

8. UNRESTRICTED FUNDS

	General £	Designated £	Total £
At 1 August 2023	104,723	4,618,813	4,723,536
Donations	181,874	-	181,874
Investment income	63,135	196,138	259,273
Trading Income	71,924	-	71,924
Gifts to Radley College	(37,260)	(196,138)	(233,398)
Donated by Radley College	555,583	-	555,583
Costs of generating funds	(555,583)	-	(555,583)
Trading Expenses	(23,710)	-	(23,710)
Investment charges	-	(28,685)	(28,685)
Transfer	-	-	-
Administration charges	(684)	-	(684)
Gain on investment assets	-	229,091	229,091
At 31 July 2024	<u>360,002</u>	<u>4,819,219</u>	<u>5,179,221</u>

	General £	Designated £	Total £
At 1 August 2022	178,933	4,685,958	4,864,891
Donations	175,455	-	-
Investment income	25,880	171,348	197,228
Gifts to Radley College	(100,000)	(171,348)	(271,348)
Donated by Radley College	543,805	-	-
Costs of generating funds	(543,805)	-	-
Investment charges	-	(28,478)	(28,478)
Transfer	(175,000)	175,000	-
Administration charges	(545)	-	-
Loss on investment assets	-	-	(213,667)
At 31 July 2023	<u>104,723</u>	<u>4,618,813</u>	<u>4,723,536</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

9. ALLOCATION OF NET ASSETS - 2024

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	360,002	360,002
Designated	<u>4,819,219</u>	<u>-</u>	<u>4,819,219</u>
	4,819,219	360,002	5,179,221
Restricted funds			
Bursary funds			
Armed Forces	3,036,766	1,150	3,037,916
Greater China	187,090	5,859	192,949
James Wesson Fund	58,160	2,931	61,091
Hamish Aird Fund	169,656	5,692	175,348
Anthony Hudson Fund	22,148	1,483	23,631
Alan Rae Smith Fund	148,925	4,101	153,026
Other Foundation Awards	1,457,356	1,455,340	2,912,696
Hugo Rutland Memorial	-	2	2
Richard Morgan Award	708,128	-	708,128
Silk	-	299	299
Shale University Prize	-	3,221	3,221
Scholarship Funds			
Bastyan	1,878,220	498	1,878,718
Malcolm Robinson Memorial	-	10	10
Project funds			
Academic	109,676	312	109,988
Capital Projects	-	87,687	87,687
Chapel	-	108	108
Co-Curricular	-	938	938
Dick Usherwood	-	1,008	1,008
Partnerships	-	125	125
Other	-	188	188
	<u>7,776,125</u>	<u>1,570,952</u>	<u>9,347,077</u>
	<u>12,595,344</u>	<u>1,930,954</u>	<u>14,526,298</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

9. ALLOCATION OF NET ASSETS (continued) - 2023

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	104,723	104,723
Designated	<u>4,618,813</u>	<u>-</u>	<u>4,618,813</u>
	4,618,813	104,723	4,723,536
Restricted funds			
Bursary funds			
Armed Forces	2,648,595	198,531	2,847,126
Greater China	305,480	20,420	325,900
James Wesson Fund	86,970	1,116	88,086
Hamish Aird Fund	162,601	-	162,601
Anthony Hudson Fund	115,698	1,253	116,951
Alan Rae Smith Fund	142,250	26,113	168,363
Other Foundation Awards	1,177,741	1,222,911	2,400,652
Hugo Rutland Memorial	-	110	110
Silk	-	1,084	1,084
Shale University Prize	-	3,221	3,221
Scholarship Funds			
Bastyan	1,692,573	88,276	1,780,849
Malcolm Robinson Memorial	-	50	50
Project funds			
Academic	62,341	28,861	91,202
Capital Projects	-	125,015	125,015
Chapel	-	1,690	1,690
Co-Curricular	-	6,072	6,072
Partnerships	-	15,000	15,000
Socials	-	12,775	12,775
	<u>6,394,249</u>	<u>1,752,498</u>	<u>8,146,747</u>
	<u>11,013,062</u>	<u>1,857,221</u>	<u>12,870,283</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Radley College and as such the Radley Foundation's financial statements have been included within the consolidated financial statements of Radley College. However, despite the Foundation working for the benefit of the College, it is controlled independently by the Trustees of the Foundation. Copies of the Radley College consolidated financial statements can be obtained from the Charity Commissioners.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

11. GIFTS TO RADLEY COLLEGE

Gifts made by The Foundation to Radley College to be applied as follows:

Fund	2024 £	2023 £
Bursary funds		
James Wesson Fund	31,248	28,958
Foundation Awards	412,255	186,189
College Scholarship and Bursary Fund	196,138	171,348
Greater China Scholarship	144,226	89,100
Anthony Hudson	96,150	89,100
Alan Rae Smith	26,113	44,550
Hamish Aird Scholarship	6,213	110,368
Hugo Rutland Memorial	1,280	1,333
Richard Morgan Award	78,329	49,949
Silk	47,266	98,095
Scholarship funds		
Malcolm Robinson Memorial	703	12,178
Zimbabwe Cricket Scholarship	11,377	29,402
Project funds		
Academic	46,843	14,901
Capital Projects	194,585	584,074
Chapel	70,210	61,091
Co-curricular	42,780	146,768
Entrepreneurship	-	75,000
Partnerships	155,699	15,000
Dick Usherwood	32,051	-
Socials	15,275	1,125
Warden's Discretion	-	100,000
Rugby Tour	37,260	-
Other	101,200	857
	1,747,201	1,909,386

12. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at amortised cost	1,931,781	1,858,092
Financial assets measured at fair value	12,595,344	11,013,062
Financial liabilities measured at amortised cost	<u>(827)</u>	<u>(871)</u>

Financial assets measured at amortised cost comprise total debtors, plus cash at bank and in hand.
Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise total creditors.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted £	Restricted £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	175,455	1,367,388	1,542,843	2,349,815
Other trading activities					
Management and administration services donated by Radley College		543,805	-	543,805	512,003
Income from investments					
Investment income	4	<u>197,228</u>	<u>255,812</u>	<u>453,040</u>	<u>405,718</u>
Total		<u>916,488</u>	<u>1,623,200</u>	<u>2,539,688</u>	<u>3,267,536</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	543,805	-	543,805	512,003
Investment charges	3	28,478	40,947	69,425	73,349
Administration charges	3	545	-	545	195
Charitable activities					
Amounts gifted to Radley College	11	271,348	1,638,038	1,909,386	1,280,715
Scholarships paid		<u>-</u>	<u>102,923</u>	<u>102,923</u>	<u>94,822</u>
Total		<u>844,176</u>	<u>1,781,908</u>	<u>2,626,084</u>	<u>1,961,084</u>
Net income/(expenditure) before gains		72,312	(158,708)	(86,396)	1,306,452
Net investment losses		<u>(213,667)</u>	<u>(318,737)</u>	<u>(532,404)</u>	<u>(133,259)</u>
Net movement in funds		(141,355)	(477,445)	(618,800)	1,173,193
Fund balance brought forward		<u>4,864,891</u>	<u>8,624,192</u>	<u>13,489,083</u>	<u>12,315,890</u>
Fund balance carried forward		<u>4,723,536</u>	<u>8,146,747</u>	<u>12,870,283</u>	<u>13,489,083</u>

THE RADLEY FOUNDATION

England & Wales - Charity number 272671

Accounts

CHARITY NO. 272671

**THE RADLEY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

**THE RADLEY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

	Page
Trustees and Advisors	1
Trustees' Report	2 – 7
Independent Auditor's Report	8 – 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 – 24

**THE RADLEY FOUNDATION
TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees

C Bell ^c		
M G H Heald ^c		Resigned 31 July 2023
R N L Huntingford ^a	Chair from 1 May 2023	
W Maydon ^a	Chair to 30 April 2023	Resigned 30 April 2023
S C G Melliush ^b		
A Minton Beddoes ^b		Appointed 11 October 2022
T O Seymour ^a		
S J B Shaw ^a		Appointed 1 August 2023
H Willis ^c		Appointed 1 August 2023

^a Council appointed Trustee

^b Radleian Society appointed Trustee

^c Additional Trustee

The above includes all who have served during the year ended 31 July 2023 and any subsequent changes up to the date of signing of these financial statements.

DCS Smellie and GA Kaye are Chairman and Vice-Chairman of Council respectively. In those capacities they attend Foundation Trustee meetings ex officio.

Further biographical details of the Foundation Trustees are contained on the Foundation pages of Radley College's website: www.radley.org.uk.

Secretary and registered office

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
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Officers

E H M Anderson	Development Director
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Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

NatWest Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

Investment Managers

Oxford University Endowment Management Ltd 27 Park End Street Oxford OX1 1HU	Investec Wealth & Investment Ltd 2 Gresham Street London EC2V 7QN
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THE RADLEY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report and audited financial statements for the year ended 31 July 2023.

Structure, governance and management

The Foundation is constituted under a Trust Deed dated 11 September 2000, and updated in January 2009 and July 2020.

Under the Deed, three Trustees are nominated by the Council of Radley College and two Trustees are nominated by the Radleian Society. Each Trustee is appointed for three years but may be re-appointed. The Trustees are authorised to appoint not more than two additional Trustees who serve for three years but may also be re-appointed. The Chairman is elected by the Trustees under consultation and agreement with the Chairman of the Council of Radley College. New Trustees receive a full induction from the Foundation team and the Bursar appropriate to their professional qualification or area of expertise.

Responsibility for the governance of the Foundation rests with the Trustees. The Development Director, who attends all Trustee meetings, is responsible to the Trustees and the Warden of Radley College for the day-to-day running of the Foundation in accordance with decisions taken by the Trustees. The Development Director is a member of the senior management team of Radley College.

The remuneration of the Development Director and their management team is set as part of the annual salary review process which is included as part of the budget setting process by the Radley College Council, after having due regard to market rates of pay and relevant benchmarking reports.

The Trustees and Advisors who have served during the year are listed on page 1.

As a consequence of the relationship with Radley College, these financial statements are consolidated within the College's financial statements.

Risk management

The major risks to which the charity is exposed are reviewed annually and controls are in place to mitigate them. Of these, the largest risks are adverse investment performance and loss of fundraising momentum. The former is managed through the appointment of external investment managers and regular review of performance and the latter through the development of the fundraising team and structure, including effective procedures and data management. In addition, the Trustees are keeping under review the political risks facing fee-paying schools especially with respect to possible tax implications for the College or the Foundation.

Additionally, the Trustees are concerned to protect the reputation of the College as well as the Foundation, and has appropriate policies and practices in place including a fundraising code of practice and a gift acceptance policy.

Objectives and activities

The charitable objects of the Radley Foundation, as set out in the Trust Deed, are primarily "to foster, promote and advance such charitable purposes connected with Radley College as the Trustees shall from time to time in their absolute discretion determine". Notwithstanding the generality of these objects the Trust Deed also provides that monies may be applied for a variety of purposes connected with Radley College, including the general advancement of education, improvements to the College's assets, the establishment of an endowment, and the provision of funded places (scholarships and bursaries).

THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Under the aegis of its charitable objects, the Trustees have defined the principal objectives for the Foundation as follows:

- (i) **Funded places.** To increase substantially the funds available for funded places and, in particular, to enhance provision of:
 - bursaries awarded based on a financial means-test; and
 - scholarships awarded on merit, irrespective of means, but which can be topped up with a bursary.
- (ii) **Buildings and projects.** To assist the College to carry out significant developments, improvements and innovations suitable to its needs.
- (iii) **Endowment.** It is the Trustees' aim, over the longer term, to build up a substantial endowment. The income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate, with the current priority being the provision of funded places.

The College Council briefs the Trustees regularly as to its plans, including any likely funding requirements. Grants to the College are made by the Trustees, in light of available funds for future scholarship and bursary awards, the improvement of facilities and, where appropriate, development of the campus. While donations are welcomed for all causes, the College has placed a priority on raising money to sustain the growth of funded places specifically. The College handles applications for awards, and updates on awards made are reported to the Trustees.

Various initiatives support the fundraising efforts of the Foundation. Major gifts remain the key objective, although annual giving continues to be important. In addition, it is the Trustees' view that legacies can contribute significantly to the growth of the long-term endowment, which can be applied to help achieve the building up of scholarship and bursary funds. As such, legacy campaigns are a central component of fundraising strategy.

College support for the Foundation

The Foundation's overheads are funded by Radley College in order that the full amount of all donations can be applied towards the charitable purposes nominated by each donor. The overheads of the Foundation include the staff costs of the Radleian Society, the costs of developing and maintaining a database used by the Foundation and the Radleian Society and a contribution towards the Radleian Society's event and publication costs. The Radleian Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world.

Management of funds

(a) Restricted funds

The Trustees have continued their policy of maintaining a number of restricted funds covering the various fundraising objectives of the Foundation. Monies received are transferred to these funds as appropriate, in accordance with the donor's wishes, unless the donor does not wish to specify application of the gift, in which case the donation is applied at Trustees' discretion. The Foundation pages of the College's website, together with current fundraising literature, provide details of the funds managed at any one time, and the notes to these accounts, together with the Radley College accounts, provide fund balances at the year end, and transfers made during the year.

The Foundation Trustees also have protocols in place to facilitate transfer of monies quarterly to Radley College for onward investment or application. In addition, the Trustees have responsibility for the **Scholarships and Bursaries Capital Fund** as an investment vehicle within the Foundation from which to fund the future award of funded places. This fund acts as the investment vehicle for the Armed Forces Fund, the Bastyan Fund, and for a growing number of sizeable additional gifts for named bursaries.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

(b) Unrestricted funds

The Trustees continue to maintain an **Unrestricted Designated Fund** (generally referred to as the Endowment Fund) in respect of monies which donors have given for the long-term endowment of the College. The Trustees' aim is to build up this fund over the longer term with the intention that the income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate. In view of the College's prioritised requirement to grow the number and value of funded places, income from this fund is currently applied towards the cost of bursaries, with the intention that the capital value is grown to facilitate a recurring revenue stream.

Achievements and performance

Fundraising resulted in £1,543k of donations received during the year (2022: £2,350k), together with a number of pledges. While down on the 2022 figure, there was no major campaign during the year, unlike with the Chapel and Silk funds in the prior year.

The Trustees decided in February 2018 to invest all long-term capital (comprising all the Unrestricted Designated Fund and the majority of the Scholarships and Bursaries Capital Fund) with Oxford University Endowment Management (OUem). The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value.

Over what has been a challenging period for markets the return achieved in the financial year was -1.2%. After adjusting for the recent period of high inflation, and, over a five-year period, OUem showed a real annualised return of 1.7% per annum (2022: 4.8%). In reviewing performance, the Trustees considered the findings of an independent review of OUem commissioned during the year by the College. Notwithstanding short-term outcomes, the Trustees believe OUem's investment objective, coupled with its track record of performance since inception, best suits the Foundation's needs for its endowment funds in the long term.

Some residual monies held in the Scholarships and Bursaries Capital Fund are earmarked for use over the next five to seven years and are managed under a discretionary management agreement with Investec Wealth & Investment Limited. The Trustees have an investment objective for these monies to deliver a balanced return with a low-medium risk capacity to reflect their shorter-term investment horizon. The portfolio delivered a return of -2.9% over the year, compared to a benchmark of -3.5%. As with OUem, the Trustees are satisfied the objectives are appropriate and that, viewed across a cycle, Investec is delivering for the monies what is expected of them.

The Trustees are grateful to the General Purposes Committee of the Radley College Council for its investment oversight role, including around the performance of the Foundation's funds. While the Trustees of the Foundation are accountable for Foundation investment performance, there is a strong alignment of interests with the College. In addition, one Foundation Trustee, Mr R N L Huntingford, also served during the year as a member of the General Purposes Committee.

During the year the Trustees made transfers, totalling £1,909k, to the College, as shown in Note 11 (2022: £1,281k).

In addition to these gifts, Scholarships, totalling £103k were also paid (2022: £95k). These were in relation to awards from the Armed Forces Fund and the Bastyan Fund.

£12.9m was retained within the Foundation for future application (2022: £13.5m), of which the greater part is invested within the Scholarships and Bursaries Capital Fund, where funds for the long term are managed by OUem, and those for use within the next five to seven years are managed by Investec Wealth & Investment Limited.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Financial review

The accounts for the year show net outgoing resources before investment gains of £86k (2022: *net incoming resources of £1,306k*). Total incoming resources were £2,540k (2022: £3,268k) and resulted in £1,909k (2022: £1,281k) being gifted to Radley College. Management and administration services incurred by the Foundation, but donated by Radley College, amounted to £543k (2022: £512k). Losses on investment assets were £532k (2022: £133k).

At the year-end the Trustees retained £4,724k (2022: £4,865k) of unrestricted funds and £8,147k (2022: £8,624k) of restricted funds.

The unrestricted funds represent uncommitted reserves and monies held for the long-term support of Radley College, including the Unrestricted Designated Fund of £4,619k (2022: £4,686k). This means that there are at present free reserves of £105k (2022: £179k). In view of the fact the Foundation's overheads are funded by Radley College, there is no reserve requirement, and so this is sufficient for its immediate needs.

The Foundation has cash resources and has no requirement for bank funding. Given the support of Radley College, the Trustees have a high expectation that the Foundation has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The year's activities and plans for future periods

The Foundation's approach to fundraising has continued to focus on:

- (i) building and developing long-term relationships with Old Radleians and parents and making approaches to prospective donors;
- (ii) promoting tailored appeals to particular groups of the Radley community of ORs and parents; and
- (iii) raising awareness among the Radley community about the importance of fundraising.

In September 2022, the Foundation published its second annual "Impact Report" which was circulated by post and electronically to the entire Radley community. The purpose of the annual publication is to thank publicly donors, who are not identified as anonymous, to share the progress and impact of donations received in that year and previous years, and to report on designated funds and projects. Feedback has been positive, and this represents one way for the Foundation to thank its supporters, and to provide very real and personal feedback on the benefits and outcomes arising from donations.

Following from the successful campaign over the previous period for the Chapel and Silk Funds, the Foundation focused during the year on maintaining and growing strong relationships with its existing donors through a stewardship programme. In addition, the Foundation has continued to raise awareness of its work in order to identify future donors, and this has been achieved in a variety of ways, including through events, publications and face to face meetings. The year's activities also included a successful trip to the Far East to connect and reconnect with members of the College community.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation seeks feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The principal highlights during the year included:

Unrestricted Designated Fund and Scholarships and Bursaries Fund

- The Foundation continued successfully to encourage donations to its Unrestricted Designated Fund and its range of Scholarship and Bursary funds to maintain the momentum built up in recent years, primarily to enable more boys to come to Radley, for whom a Radley education would not otherwise be feasible.
- Over the year, £687k of donations was received into scholarships and bursaries funds and further unrestricted donations totalling £175k was received.
- Supported by growing receipts from the Foundation, 103 boys attending Radley during the year were in receipt of means-tested support, of whom 34 were fully funded (2022: 100, of whom 26 were fully funded).

Projects

- Gifts of £652k were received during the year to be applied towards various existing and planned capital projects.
- Additionally, gifts totalling £29k were also received during the year towards a number of other specific projects covering various aspects of Radley life.

Other

- Considerable time was spent stewarding donors and potential donors, with positive fundraising results.
- The Foundation developed its close working relationship with the Admissions team and other stakeholders to improve the end-to-end process around the provision of funded places and communicating the long term and transformational benefits these provide.
- The Foundation's interests have been discussed regularly amongst and with the Committee of the Radleian Society and promoted, as appropriate, at Society events. A mutually cooperative relationship exists between the Foundation and the Radleian Society, and the Foundation contributed during the year to the Radleian Society's expenses.

Public Benefit

Under Section 17(5) of the Charities Act 2011, the Trustees have given due regard to the guidance on public benefit provided by the Charity Commission when exercising their powers or duties to which it is relevant.

Thanks

I would like to thank my fellow Trustees for their ongoing commitment to the Foundation and their support for Radley.

Will Maydon stood down as Trustee, and as Chair, in April and I am grateful to him, as I know are all in the Foundation team, for his dedication and service to the Foundation. We wish him well for the future.

Council continues to provide its complete support to the Foundation, both financially in funding all our overhead costs, but also in working together to ensure alignment. On behalf of my fellow Trustees, I thank them for that. The success of the Foundation is down to all those involved in its work and the work of the Radleian Society, including our employees and our many volunteers, and I would also like to thank them for their time and commitment which remains invaluable.

Finally, and central to all that we do, I would like to thank all who have given to the Radley Foundation. Each has played a pivotal role in supporting the transformation of young lives at Radley and beyond.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

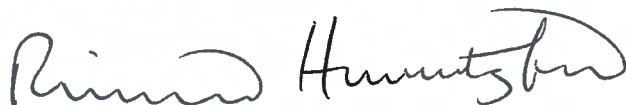
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

This report was approved by the Trustees on ^{1st December 2023} and signed on their behalf



Richard Huntingford
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of The Radley Foundation for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of 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 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company 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 charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to the risk of income recognition included selecting a sample of income received and agreeing to the relevant documentation and ensuring that any conditions attached have been met. Our audit procedures to respond to the risk of management override of controls included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

7 December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RADLEY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted £	Restricted £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS					
FROM:					
Donations and legacies	1	175,455	1,367,388	1,542,843	2,349,815
Other trading activities					
Management and administration services donated by Radley College		543,805	-	543,805	512,003
Income from investments					
Investment income	4	197,228	255,812	453,040	405,718
Total		<u>916,488</u>	<u>1,623,200</u>	<u>2,539,688</u>	<u>3,267,536</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	543,805	-	543,805	512,003
Investment charges	3	28,478	40,947	69,425	73,349
Administration charges	3	545	-	545	195
Charitable activities					
Amounts gifted to Radley College	11	271,348	1,638,038	1,909,386	1,280,715
Scholarships paid		-	102,923	102,923	94,822
Total		<u>844,176</u>	<u>1,781,908</u>	<u>2,626,084</u>	<u>1,961,084</u>
Net (expenditure)/ income before gains		<u>72,312</u>	<u>(158,708)</u>	<u>(86,396)</u>	<u>1,306,452</u>
Net loss on investments		(213,667)	(318,737)	(532,404)	(133,259)
Net movement in funds		<u>(141,355)</u>	<u>(477,445)</u>	<u>(618,800)</u>	<u>1,173,193</u>
Fund balance brought forward		<u>4,864,891</u>	<u>8,624,192</u>	<u>13,489,083</u>	<u>12,315,890</u>
Fund balance carried forward		<u>4,723,536</u>	<u>8,146,747</u>	<u>12,870,283</u>	<u>13,489,083</u>

All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

The notes on pages 15 to 24 form part of these financial statements

THE RADLEY FOUNDATION
BALANCE SHEET
31 JULY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	<u>11,013,062</u>	<u>11,490,694</u>
CURRENT ASSETS			
Sundry debtors – taxation recoverable		9,877	3,225
Sundry debtors – dividends receivable		13,205	11,726
Sundry debtors – interest accrued on term deposit		17,312	-
Cash at bank and in hand		<u>1,817,698</u>	<u>1,984,368</u>
		1,858,092	1,999,319
CURRENT LIABILITIES			
Accruals and deferred income		<u>(871)</u>	<u>(930)</u>
NET CURRENT ASSETS		<u>1,857,221</u>	<u>1,998,389</u>
NET ASSETS		<u>12,870,283</u>	<u>13,489,083</u>
ACCUMULATED FUNDS			
Restricted fund	7	8,146,747	8,624,192
Unrestricted fund – general	8	104,723	178,933
Unrestricted fund – designated	8	<u>4,618,813</u>	<u>4,685,958</u>
		<u>12,870,283</u>	<u>13,489,083</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 1st December 2023



Richard Huntingford
Chair

The notes on pages 15 to 24 form part of these financial statements

THE RADLEY FOUNDATION
CASH FLOW STATEMENT
31 JULY 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities:			
Net movement in funds		(618,800)	1,173,193
Net loss on investments		532,404	133,259
Investment income		(453,040)	(405,718)
(Increase)/ decrease in debtors		(25,443)	4,250
(Decrease)/ increase in creditors		<u>(59)</u>	<u>(91)</u>
Net cash (used in)/ provided by operating activities		(564,938)	904,893
Cash flows from investing activities			
Purchase of investments	5	(502,884)	(319,858)
Investment income		453,040	405,718
Proceeds from sale of investments		<u>389,367</u>	<u>269,401</u>
Net cash provided by investing activities		<u>339,523</u>	<u>355,261</u>
Change in cash and cash equivalents in the year		(225,415)	1,260,154
Cash and cash equivalents at the beginning of the year		<u>2,050,766</u>	<u>790,612</u>
Total cash and cash equivalents at the end of the year		<u>1,825,351</u>	<u>2,050,766</u>
Analysis of total cash balances:			
		2023	2022
		£	£
Cash awaiting investment		7,653	66,398
Cash at bank and in hand		<u>1,817,698</u>	<u>1,984,368</u>
		<u>1,825,351</u>	<u>2,050,766</u>
Analysis of changes in net debt:			
	At 1 August 2022	Cash Flow	At 31 July 2023
	£'000	£'000	£'000
Cash	1,984,368	(166,670)	1,817,698
Cash awaiting investment	66,398	(58,745)	7,653
	<u>2,050,766</u>	<u>(225,415)</u>	<u>1,825,351</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

a) Basis of accounting

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has adequate resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

b) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Donations received by the Trustees of The Radley Foundation for specific purposes are treated as restricted income. Other donations are credited to the general fund as unrestricted income. No amounts are included in the financial statements for services donated by volunteers.

Gifts in kind are recognised within incoming resources and expenditure at an estimate of the equivalent open market value at the date of the gift.

c) Donated services

Donated services are included at the value to the charity based on cost incurred by Radley College.

d) Investments and Investment Income

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is incurred in seeking voluntary contributions.

Charitable activities include gifts made to Radley College for the purpose of awarding scholarships and bursaries to pupils of the school.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

f) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

g) The Foundation's funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources are originally received or the way in which they have subsequently been treated. A fund may be unrestricted or restricted as follows:-

- 1) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- 2) Restricted funds are funds received for means-tested awards or particular projects as specified by the donor. Expenditure is restricted to the purpose of each particular fund.

h) Management of the funds

The Foundation Trustees are legally responsible for the management of the funds and have placed the preponderant part with OUem and the balance with Investec. The General Purposes Committee of the Council of Radley College assists the Foundation Trustees in monitoring the performance of all the funds referred to above.

i) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 12 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the Trustees to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

3. ADMINISTRATION CHARGES

Management and administration costs of the charity of £543,805 (2022: £512,003) were borne by Radley College, which the Trustees regard as a related party.

	Total costs		Borne by Radley College	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	412,227	382,387	412,227	382,387
Cost of generating funds	65,728	71,362	65,728	71,362
Contribution to Radleian Society	29,950	29,950	29,950	29,950
Other professional fees	<u>35,900</u>	<u>28,304</u>	<u>35,900</u>	<u>28,304</u>
	<u>543,805</u>	<u>512,003</u>	<u>543,805</u>	<u>512,003</u>
Borne directly by Foundation				
Investment manager fees	69,425	73,349		
Other administration charges	<u>545</u>	<u>195</u>		
	<u>613,775</u>	<u>585,547</u>		

4. INVESTMENT INCOME

	2023	2022
	£	£
Listed investments	427,135	405,343
Bank interest	<u>25,905</u>	<u>375</u>
	<u>453,040</u>	<u>405,718</u>

5. INVESTMENTS

	2023	2022
	£	£
Balance brought forward	11,424,296	11,507,098
Additions	502,884	319,858
Disposals and investment management fees	(389,367)	(269,401)
Revaluation losses	<u>(532,404)</u>	<u>(133,259)</u>
	11,005,409	11,424,296
Cash with investment managers	<u>7,653</u>	<u>66,398</u>
Net book value at 31 July 2023	<u>11,013,062</u>	<u>11,490,694</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

6. RELATED PARTY TRANSACTIONS

During the year, donations totalling £66,025 (2022 £67,538) were received from 4 of the Foundation Trustees. In addition to the above, a charity in which a trustee of the Foundation is also a trustee of, gave a donation of £10,000 during the year.

No Trustee received remuneration in the year.

Any expenses of the Trustees are borne directly by Radley College. £543,805 (2022: £512,003) of costs relating to management and administration, including staff costs, were gifted by Radley College.

Amounts gifted to Radley College are recognised when approved by the Trustees; £1,909,386 (2022: £1,280,715) was given in the year.

7. RESTRICTED FUNDS - 2023

	Value at 1 August 2022 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2023 £
Bursary funds							
Armed Forces	2,933,993	109,556	9,758	-	(58,302)	(147,879)	2,847,126
Greater China	426,057	7,757	188	(89,100)	-	(19,002)	325,900
James Wesson Fund	108,544	2,317	11,650	(28,958)	-	(5,467)	88,086
Hamish Aird Fund	267,451	7,787	10,000	(110,368)	-	(12,269)	162,601
Anthony Hudson Fund	210,524	3,621	1,767	(89,100)	-	(9,861)	116,951
Alan Rae Smith Fund	217,525	3,521	-	(44,550)	-	(8,133)	168,363
Other Foundation Awards	2,135,290	50,133	462,479	(186,189)	-	(61,061)	2,400,652
Hugo Rutland Memorial	131	-	1,312	(1,333)	-	-	110
Richard Morgan Award	-	-	49,949	(49,949)	-	-	-
Silk	1,304	-	97,875	(98,095)	-	-	1,084
Shale University Prize	3,221	-	-	-	-	-	3,221
Scholarship funds							
Bastyan	1,850,436	69,442	-	-	(44,621)	(94,408)	1,780,849
Malcolm Robinson	60	-	12,168	(12,178)	-	-	50
Zimbabwe Cricket Scholarship	-	-	29,402	(29,402)	-	-	-
Project funds							
Academic	63,945	1,678	42,084	(14,901)	-	(1,604)	91,202
Capital Projects	313,558	-	395,531	(584,074)	-	-	125,015
Chapel	1,796	-	60,985	(61,091)	-	-	1,690
Co-curricular	-	-	152,840	(146,768)	-	-	6,072
Entrepreneurship	75,000	-	-	(75,000)	-	-	-
Partnerships	15,000	-	15,000	(15,000)	-	-	15,000
Socials	-	-	13,900	(1,125)	-	-	12,775
Other	357	-	500	(857)	-	-	-
Total restricted funds	8,624,192	255,812	1,367,388	(1,638,038)	(102,923)	(359,684)	8,146,747

Armed Forces: Bursary fund for the children of Forces personnel of all ranks killed or wounded while serving their country

Greater China: Bursary fund to support outstanding students from the Greater China area

Bastyan: Scholarship fund supporting excellence in performance in organ or classical piano

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

7. RESTRICTED FUNDS (continued) – 2022

	Value at 1 August 2021 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2022 £
<i>Bursary funds</i>							
Armed Forces	2,925,381	105,386	8,970	-	(65,632)	(40,112)	2,933,993
Greater China	479,351	7,765	100	(45,805)	-	(15,354)	426,057
James Wesson Fund	109,087	2,223	2,125	(478)	-	(4,413)	108,544
Hamish Aird Fund	299,819	8,300	625	(35,440)	-	(5,853)	267,451
Anthony Hudson Fund	256,367	4,541	-	(41,699)	-	(8,685)	210,524
<i>Alan Rae Smith Fund</i>	155,245	3,033	65,625	-	-	(6,378)	217,525
Other Foundation Awards	1,326,199	34,275	1,014,590	(211,253)	-	(28,521)	2,135,290
Hugo Rutland Memorial	200	-	1,313	(1,382)	-	-	131
<i>Richard Morgan Award</i>	149	-	1,350	(1,499)	-	-	-
<i>Silk</i>	16,107	-	233,416	(248,219)	-	-	1,304
<i>Shale University Prize</i>	3,221	-	-	-	-	-	3,221
<i>Scholarship funds</i>							
Bastyan	1,839,304	66,740	-	-	(29,190)	(26,418)	1,850,436
Malcolm Robinson	60	-	5,600	(5,600)	-	-	60
Zimbabwe Cricket Scholarship	-	-	23,882	(23,882)	-	-	-
<i>Project funds</i>							
Academic	44,690	1,614	20,312	(2,057)	-	(614)	63,945
Capital Projects	2,169	-	388,102	(76,713)	-	-	313,558
Chapel	41,670	119	293,964	(333,973)	-	16	1,796
Co-curricular	1,566	-	-	(1,566)	-	-	-
Entrepreneurship	-	-	75,000	-	-	-	75,000
Partnerships	15,000	-	15,000	(15,000)	-	-	15,000
Rowing	-	-	44,125	(44,125)	-	-	-
Socials	-	-	10,000	(10,000)	-	-	-
Other	550	-	10,483	(10,676)	-	-	357
Total restricted funds	7,516,135	233,996	2,214,582	(1,109,367)	(94,822)	(136,332)	8,624,192

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

8. UNRESTRICTED FUNDS - 2023

	General £	Designated £	Total £
At 1 August 2022	178,933	4,685,958	4,864,891
Donations	175,455	-	175,455
Investment income	25,880	171,348	197,228
Gifts to Radley College	(100,000)	(171,348)	(271,348)
Donated by Radley College	543,805	-	543,805
Costs of generating funds	(543,805)	-	(543,805)
Investment charges	-	(28,478)	(28,478)
Transfer	(175,000)	175,000	-
Administration charges	(545)	-	(545)
Loss on investment assets	-	(213,667)	(213,667)
At 31 July 2023	<u>104,723</u>	<u>4,618,813</u>	<u>4,723,536</u>

<i>2022 comparative</i>	<i>General £</i>	<i>Designated £</i>	<i>Total £</i>
<i>At 1 August 2021</i>	<i>195,584</i>	<i>4,604,171</i>	<i>4,799,755</i>
<i>Donations</i>	<i>133,170</i>	<i>2,063</i>	<i>135,233</i>
<i>Investment income</i>	<i>374</i>	<i>171,348</i>	<i>171,722</i>
<i>Gifts to Radley College</i>	<i>-</i>	<i>(171,348)</i>	<i>(171,348)</i>
<i>Donated by Radley College</i>	<i>512,003</i>	<i>-</i>	<i>512,003</i>
<i>Costs of generating funds</i>	<i>(512,003)</i>	<i>-</i>	<i>(512,003)</i>
<i>Investment charges</i>	<i>-</i>	<i>(28,478)</i>	<i>(28,478)</i>
<i>Transfer</i>	<i>(150,000)</i>	<i>150,000</i>	<i>-</i>
<i>Administration charges</i>	<i>(195)</i>	<i>-</i>	<i>(195)</i>
<i>Loss on investment assets</i>	<i>-</i>	<i>(41,798)</i>	<i>(41,798)</i>
At 31 July 2022	<u>178,933</u>	<u>4,685,958</u>	<u>4,864,891</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9. ALLOCATION OF NET ASSETS - 2023

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	104,723	104,723
Designated	<u>4,618,813</u>	<u>-</u>	<u>4,618,813</u>
	4,618,813	104,723	4,723,536
Restricted funds			
Bursary funds			
Armed Forces	2,648,595	198,531	2,847,126
Greater China	305,480	20,420	325,900
James Wesson Fund	86,970	1,116	88,086
Hamish Aird Fund	162,601	-	162,601
Anthony Hudson Fund	115,698	1,253	116,951
Alan Rae Smith Fund	142,250	26,113	168,363
Other Foundation Awards	1,177,741	1,222,910	2,400,651
Hugo Rutland Memorial	-	110	110
Silk	-	1,084	1,084
Shale University Prize	-	3,221	3,221
Scholarship Funds			
Bastyan	1,692,573	88,276	1,780,849
Malcolm Robinson Memorial	-	50	50
Project funds			
Academic	62,341	28,862	91,203
Capital Projects	-	125,015	125,015
Chapel	-	1,690	1,690
Co-Curricular	-	6,072	6,072
Partnerships	-	15,000	15,000
Socials	-	12,775	12,775
	<u>6,394,249</u>	<u>1,752,498</u>	<u>8,146,747</u>
	<u>11,013,062</u>	<u>1,857,221</u>	<u>12,870,283</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9. ALLOCATION OF NET ASSETS (continued) - 2022

	<i>Investments</i> £	<i>Net current assets</i> £	<i>Total</i> £
<i>Unrestricted funds</i>			
<i>General</i>	-	178,933	178,933
<i>Designated</i>	<u>4,683,895</u>	<u>2,063</u>	<u>4,685,958</u>
	4,683,895	180,996	4,864,891
<i>Restricted funds</i>			
<i>Bursary funds</i>			
<i>Armed Forces</i>	2,796,474	137,519	2,933,993
<i>Greater China</i>	363,384	62,673	426,057
<i>James Wesson Fund</i>	104,421	4,123	108,544
<i>Hamish Aird Fund</i>	252,266	15,185	267,451
<i>Anthony Hudson Fund</i>	205,983	4,541	210,524
<i>Alan Rae Smith Fund</i>	150,383	67,142	217,525
<i>Other Foundation Awards</i>	1,107,365	1,027,925	2,135,290
<i>Hugo Rutland Memorial</i>	-	131	131
<i>Silk</i>	-	1,304	1,304
<i>Shale University Prize</i>	-	3,221	3,221
<i>Scholarship Funds</i>			
<i>Bastyan</i>	1,783,697	66,739	1,850,436
<i>Malcolm Robinson Memorial</i>	-	60	60
<i>Project funds</i>			
<i>Academic</i>	42,826	21,119	63,945
<i>Capital Projects</i>	-	313,558	313,558
<i>Chapel</i>	-	1,796	1,796
<i>Entrepreneurship</i>	-	75,000	75,000
<i>Partnerships</i>	-	15,000	15,000
<i>Other</i>	-	357	357
	<u>6,806,799</u>	<u>1,817,393</u>	<u>8,624,192</u>
	<u>11,490,694</u>	<u>1,998,389</u>	<u>13,489,083</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Radley College and as such the Radley Foundation's financial statements have been included within the consolidated financial statements of Radley College. However, despite the Foundation working for the benefit of the College, it is controlled independently by the Trustees of the Foundation. Copies of the Radley College consolidated financial statements can be obtained from the Charity Commissioners.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

11. GIFTS TO RADLEY COLLEGE

Gifts made by The Foundation to Radley College to be applied as follows:

Fund	2023 £	2022 £
Bursary funds		
James Wesson Fund	28,958	478
Foundation Awards	186,189	211,253
College Scholarship and Bursary Fund	171,348	171,348
Greater China Scholarship	89,100	45,805
Anthony Hudson	89,100	41,699
Alan Rae Smith	44,550	-
Hamish Aird Scholarship	110,368	35,440
Hugo Rutland Memorial	1,333	1,382
Richard Morgan Award	49,949	1,499
Silk	98,095	248,219
Scholarship funds		
Malcolm Robinson Memorial	12,178	5,600
Zimbabwe Cricket Scholarship	29,402	23,882
Project funds		
Academic	14,901	2,057
Capital Projects	584,074	76,713
Chapel	61,091	333,973
Co-curricular	146,768	1,566
Entrepreneurship	75,000	-
Music Partnerships	15,000	15,000
Rowing	-	44,125
Socials	1,125	10,000
Warden's Discretion	100,000	-
Other	857	10,676
	<u>1,909,386</u>	<u>1,280,715</u>

12. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at amortised cost	1,858,092	1,999,319
Financial assets measured at fair value	11,013,062	11,490,694
Financial liabilities measured at amortised cost	<u>(871)</u>	<u>(930)</u>

Financial assets measured at amortised cost comprise total debtors, plus cash at bank and in hand.
Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise total creditors.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total funds</i>	<i>Total funds</i>
	<i>£</i>	<i>£</i>	<i>2022</i>	<i>2021</i>
			<i>£</i>	<i>£</i>
INCOME AND ENDOWMENTS				
FROM:				
<i>Donations and legacies</i>	135,233	2,214,582	2,349,815	1,367,515
<i>Other trading activities</i>				
<i>Management and administration services donated by Radley College</i>	512,003	-	512,003	465,637
<i>Income from investments</i>				
<i>Investment income</i>	<u>171,722</u>	<u>233,996</u>	<u>405,718</u>	<u>373,855</u>
<i>Total</i>	<u>818,958</u>	<u>2,448,578</u>	<u>3,267,536</u>	<u>2,206,907</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
<i>Services provided by Radley College</i>	512,003	-	512,003	465,537
<i>Investment charges</i>	28,478	44,871	73,349	61,961
<i>Administration charges</i>	195	-	195	(2,854)
<i>Charitable activities</i>				
<i>Amounts gifted to Radley College</i>	171,348	1,109,367	1,280,715	1,243,437
<i>Scholarships paid</i>	<u>-</u>	<u>94,822</u>	<u>94,822</u>	<u>135,527</u>
<i>Total</i>	<u>712,024</u>	<u>1,249,060</u>	<u>1,961,084</u>	<u>1,903,608</u>
<i>Net income/(expenditure) before gains</i>	106,934	1,199,518	1,306,452	303,299
<i>Net (losses)/gains on investments</i>	<u>(41,798)</u>	<u>(91,461)</u>	<u>(133,259)</u>	<u>1,701,911</u>
<i>Net movement in funds</i>	65,136	1,108,057	1,173,193	2,005,210
<i>Fund balance brought forward</i>	<u>4,799,755</u>	<u>7,516,135</u>	<u>12,315,890</u>	<u>10,310,680</u>
<i>Fund balance carried forward</i>	<u>4,864,891</u>	<u>8,624,192</u>	<u>13,489,083</u>	<u>12,315,890</u>

THE RADLEY FOUNDATION

England & Wales - Charity number 272671

Accounts

CHARITY NO. 272671

**THE RADLEY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

**THE RADLEY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

	Page
Trustees and Advisors	1
Trustees' Report	2 – 7
Independent Auditor's Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	14 – 22

**THE RADLEY FOUNDATION
TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2022**

Trustees

W Maydon ^a	Chairman
C Bell ^c	Appointed 17 May 2022
V Chapman ^b	Resigned 17 May 2022
M G H Heald ^c	
R N L Huntingford ^a	
S C G Melliish ^b	
T O Seymour ^a	

^a Council appointed Trustee

^b Radleian Society appointed Trustee

^c Additional Trustee

DCS Smellie and GA Kaye are Chairman and Vice-Chairman of Council respectively. In those capacities they attend Foundation Trustee meetings ex officio.

Further biographical details of the Foundation Trustees are contained on the Foundation pages of Radley College's website: www.radley.org.uk.

Secretary and registered office

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
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Officers

E H M Anderson	Development Director
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Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

NatWest Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

Investment Managers

Oxford University Endowment Management Ltd 27 Park End Street Oxford OX1 1HU	Investec Wealth & Investment Ltd 2 Gresham Street London EC2V 7QN
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THE RADLEY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and audited financial statements for the year ended 31 July 2022.

Structure, governance and management

The Foundation is constituted under a Trust Deed dated 11 September 2000, and updated in January 2009 and July 2020.

Under the Deed, three Trustees are nominated by the Council of Radley College and two Trustees are nominated by the Radleian Society. Each Trustee is appointed for three years but may be re-appointed. The Trustees are authorised to appoint not more than two additional Trustees who serve for three years but may also be re-appointed. The Chairman is elected by the Trustees under consultation and agreement with the Chairman of the Council of Radley College. New Trustees receive a full induction from the Foundation team and the Bursar appropriate to their professional qualification or area of expertise.

Responsibility for the governance of the Foundation rests with the Trustees. The Development Director, who attends all Trustee meetings, is responsible to the Trustees and the Warden of Radley College for the day-to-day running of the Foundation in accordance with decisions taken by the Trustees. The Development Director is a member of the senior management team of Radley College. The Trustees have established a separate Fundraising Committee to support the Warden and Development Director to help deliver the long-term fundraising strategy.

The remuneration of the Development Director and their management team is set as part of the annual salary review process which is included as part of the budget setting process by the Radley College Council, after having due regard to market rates of pay and relevant benchmarking reports.

The Trustees and Advisors who have served during the year are listed on page 1. At the end of the year there was one vacancy for a Radleian Society appointed trustee. While providing flexibility for future appointment, the Trustees are satisfied that the existing structure is fit for purpose.

As a consequence of the relationship with Radley College, these financial statements are consolidated within the College's financial statements.

Risk management

The major risks to which the charity is exposed are reviewed annually and controls are in place to mitigate them. Of these, the largest risks are adverse investment performance and loss of fundraising momentum. The former is managed through the appointment of external investment managers and regular review of performance and the latter through the development of the fundraising team and structure, including effective procedures and data management.

Objectives and activities

The objects of the Radley Foundation as set out in the Trust Deed, are primarily "to foster, promote and advance such charitable purposes connected with Radley College as the Trustees shall from time to time in their absolute discretion determine". Notwithstanding the generality of these objects the Trust Deed also provides that monies may be applied for a variety of purposes connected with Radley College, including the general advancement of education, improvements to the College's assets, the establishment of an endowment, and the provision of funded places (scholarships and bursaries).

THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

The Trustees see the principal objectives for the Foundation as follows:

- (i) **Funded places.** To increase substantially the funds available for funded places and, in particular, to enhance provision of:
 - bursaries awarded based on a financial means-test; and
 - scholarships awarded on merit, irrespective of means, but which can be topped up with a bursary.
- (ii) **Buildings and projects.** To assist the College to carry out significant developments, improvements and innovations suitable to its needs.
- (iii) **Endowment.** It is the Trustees' aim, over the longer term, to build up a substantial endowment for Radley College. The income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate, with the current priority being the provision of funded places.

The College Council briefs the Trustees regularly as to its plans, including any likely funding requirements. Grants are made by the Trustees, in light of available funds for future scholarship and bursary awards, the improvement of facilities and, where appropriate, development of the campus. While donations are welcomed for all causes, the College has placed a priority through its Vision on raising money to sustain the growth of funded places specifically. The College handles applications for awards, and updates on awards made are reported to the Trustees.

Various initiatives support the fundraising efforts of the Foundation. Major gifts remain the key objective, although annual giving continues to be important. In addition, it is the Trustees' view that legacies can contribute significantly to the growth of the long-term endowment, which can be applied to help achieve the building up of scholarship and bursary funds. As such, legacy campaigns are a central component of fundraising strategy.

College support for the Foundation

The Foundation's overheads are funded by Radley College in order that the full amount of all donations can be applied towards the charitable purposes nominated by each donor. Additionally, the overheads of the Foundation include the staff costs of the Radleian Society and the costs of developing and maintaining a database used by both the Foundation and the Radleian Society. The Radleian Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world.

Management of funds

(a) Restricted funds

The Trustees have continued their policy of maintaining a number of restricted funds covering the various fundraising objectives of the Foundation. Monies received are transferred to these funds as appropriate, in accordance with the donor's wishes, unless the donor does not wish to specify application of the gift, in which case the donation is applied at Trustees' discretion. The Foundation pages of the College's website, together with current fundraising literature, provide details of the funds managed at any one time, and the notes to these accounts, together with the Radley College accounts, provide fund balances at the year end, and transfers made during the year.

The Foundation Trustees also have protocols in place to facilitate transfer of monies quarterly to Radley College for onward investment or application. In addition, the Trustees have responsibility for the **Scholarships and Bursaries Capital Fund** as an investment vehicle within the Foundation from which to fund the future award of funded places. This fund acts as the investment vehicle for the Armed Forces Fund, the Bastyan Fund, and for a growing number of sizeable additional gifts for named bursaries.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

(b) Unrestricted funds

The Trustees continue to maintain an **Unrestricted Designated Fund** (generally known and hereafter referred to as the **Endowment Fund**) in respect of monies which donors have given for the long-term endowment of the College. The Trustees' aim is to build up this fund over the longer term with the intention that the income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate. In view of the College's prioritised requirement to grow the number and value of funded places, income from this fund is currently applied towards the cost of bursaries, with the intention that the capital value is grown to facilitate a recurring revenue stream.

Achievements and performance

Fundraising resulted in £2,350k of donations received during the year (2021: £1,368k), together with a number of pledges.

The Trustees decided in February 2018 to invest all long-term capital (comprising all the Endowment Fund and the majority of the Scholarships and Bursaries Capital Fund) with Oxford University Endowment Management (OUem). The investment objective for OUem is to produce an annualised real return of 5% in excess of the Consumer Price Index (CPI) over the long term. In what turned out to be a challenging year, the real return achieved in the year was -7.9% (2021: 20.9%). As a long-term investment manager, the Trustees are however satisfied that OUem is well placed to ride the existing very uncertain market conditions, and that its distribution policy will allow sustained and growing levels of income to be drawn annually to fund bursaries.

Residual monies held in the Scholarships and Bursaries Capital Fund are earmarked for use over the next five to seven years and are managed under a discretionary management agreement with Investec Wealth & Investment Limited. The Trustees have an investment objective for these monies to deliver a balanced return with a low-medium risk capacity to reflect their shorter-term investment horizon. The portfolio delivered a return of -2.2% over the year, compared to a benchmark of -1.2%. As with OUem, the Trustees are satisfied the objectives are appropriate and that, viewed across a cycle, Investec is delivering for the monies what is expected of them.

The Trustees are grateful to the General Purposes Committee of the Radley College Council for its investment oversight role, including around the performance of the Foundation's funds. While the Trustees of the Foundation are accountable for Foundation investment performance, there is a strong alignment of interests with the College. In addition, one Foundation Trustee, Mr R N L Huntingford, also served during the year as a member of the General Purposes Committee.

During the year the Trustees made transfers, totalling £1,281k, to the College, as shown in Note 11 (2021: £1,243k).

In addition to these gifts, Scholarships, totalling £95k were also paid (2021: £136k). These were in relation to awards from the Armed Forces Fund and the Bastyan Fund.

£13.49m was retained within the Foundation for future application (2021: £12.32m), of which the greater part is invested within the Scholarships and Bursaries Capital Fund, where funds for the long term are managed by OUem, and those for use within the next five to seven years are managed by Investec Wealth & Investment Limited.

Financial review

The accounts for the year show net incoming resources before investment gains of £1,306k (2021: £303k). Total incoming resources were £3,268k (2021: £2,207k) and resulted in £1,281k (2021: £1,243k) being gifted to Radley College. Management and administration services incurred by the Foundation, but donated by Radley College, amounted to £512k (2021: £466k). Losses on investment assets were £133k (2021: gain £1,702k).

At the year-end the Trustees retained £4,865k (2021: £4,800k) of unrestricted funds and £8,624k (2021: £7,516k) of restricted funds.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

The unrestricted funds represent uncommitted reserves and monies held for the long-term support of Radley College, including the Endowment Fund of £4,686k (2021: £4,604k). This means that there are at present free reserves of £179k (2021: £196k). In view of the fact the Foundation's overheads are funded by Radley College, there is no reserve requirement, and so this is sufficient for its immediate needs.

The Foundation has cash resources and has no requirement for bank funding. Given the support of Radley College, which has continued to grow in accordance with its plans, the Trustees have a high expectation that the Foundation has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The year's activities and plans for future periods

The Foundation's approach to fundraising has continued to focus on (i) building long-term relationships with Old Radleians and parents and making approaches to prospective donors; (ii) promoting tailored appeals to particular groups of the Radley community of ORs and parents; and (iii) raising awareness among the Radley community about the importance of fundraising.

In addition to maintaining and growing strong relationships with its existing donors through a stewardship programme, the main theme for the year remained fundraising for the Chapel and for the Silk Fund which culminated in the official dedication of the Chapel in March 2022. The Foundation had targeted support from 805 donors to give whatever they could. At the end of the campaign (which ran from 2020), the Foundation received the support of 1,127 donors with gifts and pledges towards the Chapel and Silk funds totalling £2.16m.

In September 2021, the Foundation produced its first annual "Impact Report" which was circulated by post and electronically to the entire Radley community. The purpose of the annual publication is to thank publicly donors, who are not identified as anonymous, to share the progress and impact of donations received in that year and previous years, and to report on designated funds and projects.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation seeks feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

The principal highlights during the year included:

Endowment Fund and Scholarships and Bursaries Fund

- The Foundation continued successfully to encourage donations to its Endowment Fund and its range of Scholarship and Bursary funds to maintain the momentum built up in recent years, primarily to enable more boys to come to Radley, for whom a Radley education would not otherwise be feasible.
- Over the year, £1,358k of donations were received into scholarships and bursaries funds and further unrestricted donations totalling £135k were received.
- Supported by growing receipts from the Foundation, 100 boys attending Radley during the year were in receipt of means-tested support, of whom 26 were fully funded (2021: 110, of whom 22 were fully funded).

Projects

- The Chapel campaign realised gifts of £294k during the course of the year.
- Gifts of £388k were received during the year to be applied towards various existing and planned capital projects.
- A gift of £75k was received to support the launch of a business and entrepreneurship programme for Radleians.
- Gifts totalling £100k were also received during the year towards a wide number of other specific projects covering various aspects of Radley life.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Other

- Considerable time was spent stewarding donors and potential donors, with positive fundraising results.
- The Foundation continued working closely with the Admissions team and other stakeholders to develop the end-to-end process around the provision of funded places and communicating the long term and transformational benefits these provide.
- The Fundraising Committee met during the year to provide specific advice and support around tailored high value funding requests.
- The Foundation's interests have been discussed regularly amongst and with the Committee of the Radleian Society and promoted, as appropriate, at Society events. A mutually cooperative relationship exists between the Foundation and the Radleian Society, and the Foundation contributed during the year to the Radleian Society's expenses.
- Foundation Trustees signed off on a new Donor Charter, Fundraising Code of Practice and Gift Acceptance Policy, following a detailed review of these important governance arrangements.

Public Benefit

Under Section 17(5) of the Charities Act 2011, the Trustees have given due regard to the guidance on public benefit provided by the Charity Commission when exercising their powers or duties to which it is relevant.

Thanks

I would like to thank my fellow Trustees for their ongoing commitment to the Foundation and their support for Radley.

It was a poignant moment as many of us gathered in October 2021 at Richard Morgan's Memorial Service, to give thanks for his life. As well as being the College's 16th Warden, Richard had been the driving force behind the launch of the Foundation and Chairman of Trustees between 2004 and 2010. He will have approved of the trumpets at his Memorial Service (indeed he had instructed that there be trumpets!) and it was his guiding vision and determination that has helped make the Foundation what it is today.

On behalf of all the Trustees, I thank the Council for its continuing support of the Radley Foundation, and its on-going commitment to funding all the Foundation's overhead costs. I would also like to thank all involved in the work of the Foundation and Radleian Society, whether as employees or volunteers – your time and commitment have been invaluable to us.

Most importantly, I would like to thank all who have given to the Radley Foundation, in what has been a record year for participation, and with so many giving in whatever way they can to support the transformation of young lives at Radley and beyond.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 charity and of the incoming resources and application of resources of the charity 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

This report was approved by the Trustees on 2/12/22 and signed on their behalf



Will Maydon
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of The Radley Foundation for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of 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 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charitable company 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 charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to the risk of income recognition included selecting a sample of income received and agreeing to the relevant documentation and ensuring that any conditions attached have been met. Our audit procedures to respond to the risk of management override of controls included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Crowe Ok LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

21 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RADLEY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted £	Restricted £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS					
FROM:					
Donations and legacies	1	135,233	2,214,582	2,349,815	1,367,515
Other trading activities					
Management and administration services donated by Radley College		512,003	-	512,003	465,637
Income from investments					
Investment income	4	<u>171,722</u>	<u>233,996</u>	<u>405,718</u>	<u>373,855</u>
Total		<u>818,958</u>	<u>2,448,578</u>	<u>3,267,536</u>	<u>2,206,907</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	512,003	-	512,003	465,537
Investment charges	3	28,478	44,871	73,349	61,961
Administration charges	3	195	-	195	(2,854)
Charitable activities					
Amounts gifted to Radley College	11	171,348	1,109,367	1,280,715	1,243,437
Scholarships paid		<u>-</u>	<u>94,822</u>	<u>94,822</u>	<u>135,527</u>
Total		<u>712,024</u>	<u>1,249,060</u>	<u>1,961,084</u>	<u>1,903,608</u>
Net income/(expenditure) before gains		106,934	1,199,518	1,306,452	303,299
Net (losses)/gains on investments		<u>(41,798)</u>	<u>(91,461)</u>	<u>(133,259)</u>	<u>1,701,911</u>
Net movement in funds		65,136	1,108,057	1,173,193	2,005,210
Fund balance brought forward		<u>4,799,755</u>	<u>7,516,135</u>	<u>12,315,890</u>	<u>10,310,680</u>
Fund balance carried forward		<u>4,864,891</u>	<u>8,624,192</u>	<u>13,489,083</u>	<u>12,315,890</u>

All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

The notes on pages 15 to 23 form part of these financial statements

THE RADLEY FOUNDATION
BALANCE SHEET
31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	<u>11,490,694</u>	<u>11,637,982</u>
CURRENT ASSETS			
Sundry debtors – taxation recoverable		3,225	7,113
Sundry debtors – dividends receivable		11,726	12,088
Cash at bank and in hand		<u>1,984,368</u>	<u>659,728</u>
		1,999,319	678,929
CURRENT LIABILITIES			
Accruals and deferred income		<u>(930)</u>	<u>(1,021)</u>
NET CURRENT ASSETS		<u>1,998,389</u>	<u>677,908</u>
NET ASSETS		<u>13,489,083</u>	<u>12,315,890</u>
ACCUMULATED FUNDS			
Restricted fund	7	8,624,192	7,516,135
Unrestricted fund – general	8	178,933	195,584
Unrestricted fund – designated	8	<u>4,685,958</u>	<u>4,604,171</u>
		<u>13,489,083</u>	<u>12,315,890</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on *2 December 2022*



Will Maydon
Chairman

The notes on pages 15 to 23 form part of these financial statements

THE RADLEY FOUNDATION
CASH FLOW STATEMENT
31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net movement in funds		1,173,193	2,005,210
Net loss/ (gain) on investments		133,259	(1,701,911)
Investment income		(405,718)	(373,855)
Decrease/(increase) in debtors		4,250	22,116
(Decrease)/ increase in creditors		<u>(91)</u>	<u>(3,034)</u>
Net cash provided/ (used in) by operating activities		904,893	(51,474)
Cash flows from investing activities			
Purchase of investments	5	(319,858)	(757,341)
Investment income		405,718	373,855
Proceeds from sale of investments		<u>269,401</u>	<u>523,458</u>
Net cash provided by/ (used in) investing activities		<u>355,261</u>	<u>139,972</u>
Change in cash and cash equivalents in the year		1,260,154	88,498
Cash and cash equivalents at the beginning of the year		<u>790,612</u>	<u>702,114</u>
Total cash and cash equivalents at the end of the year		<u>2,050,766</u>	<u>790,612</u>
Analysis of total cash balances:			
		2022 £	2021 £
Cash awaiting investment		66,398	130,884
Cash at bank and in hand		<u>1,984,368</u>	<u>659,728</u>
		<u>2,050,766</u>	<u>790,612</u>
Analysis of changes in net debt:			
	<i>At 1 August 2021 £'000</i>	<i>Cash Flow £'000</i>	<i>At 31 July 2022 £'000</i>
Cash	659,728	1,324,640	1,984,368
Cash awaiting investment	130,884	(64,486)	66,398
	<u>790,612</u>	<u>1,260,154</u>	<u>2,050,766</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

a) Basis of accounting

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has adequate resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

b) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Donations received by the Trustees of The Radley Foundation for specific purposes are treated as restricted income. Other donations are credited to the general fund as unrestricted income. No amounts are included in the financial statements for services donated by volunteers.

Gifts in kind are recognised within incoming resources and expenditure at an estimate of the equivalent open market value at the date of the gift.

c) Donated services

Donated services are included at the value to the charity based on cost incurred by Radley College.

d) Investments and investment income

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES (CONTINUED)

d) Investments and investment income (continued)

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is incurred in seeking voluntary contributions.

Charitable activities include gifts made to Radley College for the purpose of awarding scholarships and bursaries to pupils of the school.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

f) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

g) The Foundation's funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources are originally received or the way in which they have subsequently been treated. A fund may be unrestricted or restricted as follows:-

- 1) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- 2) Restricted funds are funds received for means-tested awards or particular projects as specified by the donor. Expenditure is restricted to the purpose of each particular fund.

h) Management of the funds

The Foundation Trustees are legally responsible for the management of the funds and have placed the preponderant part with OUem and the balance with Investec. The General Purposes Committee of the Council of Radley College assists the Foundation Trustees in monitoring the performance of all the funds referred to above.

i) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 12 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the Trustees to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. ADMINISTRATION CHARGES

Management and administration costs of the charity of £512,003 (2021: £465,537) were borne by Radley College, which the Trustees regard as a related party.

	Total costs		Borne by Radley College	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	382,387	392,745	382,387	392,745
Cost of generating funds	71,362	17,197	71,362	17,197
Contribution to Radleian Society	29,950	29,950	29,950	29,950
Other professional fees	<u>28,304</u>	<u>25,645</u>	<u>28,304</u>	<u>25,645</u>
	<u>512,003</u>	<u>465,537</u>	<u>512,003</u>	<u>465,537</u>
Borne directly by Foundation				
Investment manager fees	73,349	61,961		
Other administration charges	<u>195</u>	<u>(2,854)</u>		
	<u>585,547</u>	<u>524,644</u>		

4. INVESTMENT INCOME

	2022	2021
	£	£
Listed investments	405,343	373,744
Bank interest	<u>375</u>	<u>111</u>
	<u>405,718</u>	<u>373,855</u>

5. INVESTMENTS

	2022	2021
	£	£
Balance brought forward	11,507,098	9,571,304
Additions	319,858	757,341
Disposals	(269,401)	(523,458)
Revaluation (losses)/ gains	<u>(133,259)</u>	<u>1,701,911</u>
	11,424,296	11,507,098
Cash with investment managers	<u>66,398</u>	<u>130,884</u>
Net book value at 31 July 2022	<u>11,490,694</u>	<u>11,637,982</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6. RELATED PARTY TRANSACTIONS

During the year, donations totalling £67,538 (2021 £49,738) were received from the Foundation Trustees. No Trustee received remuneration in the year.

Any expenses of the Trustees are borne directly by Radley College. £512,003 (2021: £465,537) of costs relating to management and administration, including staff costs, were gifted by Radley College.

Amounts gifted to Radley College are recognised when approved by the Trustees; £1,280,715 (2021: £1,243,437) was given in the year.

7. RESTRICTED FUNDS - 2022

	Value at 1 August 2021 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2022 £
Bursary funds							
Armed Forces	2,925,381	105,386	8,970	-	(65,632)	(40,112)	2,933,993
Greater China	479,351	7,765	100	(45,805)	-	(15,354)	426,057
James Wesson Fund	109,087	2,223	2,125	(478)	-	(4,413)	108,544
Hamish Aird Fund	299,819	8,300	625	(35,440)	-	(5,853)	267,451
Anthony Hudson Fund	256,367	4,541	-	(41,699)	-	(8,685)	210,524
Alan Rae Smith Fund	155,245	3,033	65,625	-	-	(6,378)	217,525
Other Foundation Awards	1,326,199	34,275	1,014,590	(211,253)	-	(28,521)	2,135,290
Hugo Rutland Memorial	200	-	1,313	(1,382)	-	-	131
Richard Morgan Award	149	-	1,350	(1,499)	-	-	-
Silk	16,107	-	233,416	(248,219)	-	-	1,304
Shale University Prize	3,221	-	-	-	-	-	3,221
Scholarship funds							
Bastyan	1,839,304	66,740	-	-	(29,190)	(26,418)	1,850,436
Malcolm Robinson	60	-	5,600	(5,600)	-	-	60
Zimbabwe Cricket Scholarship	-	-	23,882	(23,882)	-	-	-
Project funds							
Academic	44,690	1,614	20,312	(2,057)	-	(614)	63,945
Capital Projects	2,169	-	388,102	(76,713)	-	-	313,558
Chapel	41,670	119	293,964	(333,973)	-	16	1,796
Co-curricular	1,566	-	-	(1,566)	-	-	-
Entrepreneurship	-	-	75,000	-	-	-	75,000
Partnerships	15,000	-	15,000	(15,000)	-	-	15,000
Rowing	-	-	44,125	(44,125)	-	-	-
Socials	-	-	10,000	(10,000)	-	-	-
Other	550	-	10,483	(10,676)	-	-	357
Total restricted funds	7,516,135	233,996	2,214,582	(1,109,367)	(94,822)	(136,332)	8,624,192

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

7. RESTRICTED FUNDS (continued) – 2021

	Value at 1 August 2020 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2021 £
<i>Bursary funds</i>							
Armed Forces	2,489,124	99,117	5,172	-	(108,844)	440,812	2,925,381
Greater China	392,372	7,877	91,951	(44,611)	-	31,762	479,351
James Wesson Fund	131,625	2,302	1,981	(36,113)	-	9,292	109,087
Hamish Aird Fund	257,541	8,308	10,000	(12,048)	-	36,018	299,819
Anthony Hudson Fund	254,431	5,152	6,286	(30,317)	-	20,815	256,367
Alan Rae Smith Fund	-	1,369	151,350	-	-	2,526	155,245
Other Foundation Awards	1,192,919	33,731	139,761	(184,977)	-	144,765	1,326,199
Hugo Rutland Memorial	51	-	3,747	(3,598)	-	-	200
Richard Morgan Award	10,297	-	41,019	(51,167)	-	-	149
Silk	65,795	-	101,678	(151,042)	-	(324)	16,107
Shale University Prize	3,221	-	-	-	-	-	3,221
<i>Scholarship funds</i>							
Bastyan	1,525,485	62,549	787	-	(26,683)	277,166	1,839,304
Malcolm Robinson	25	-	725	(690)	-	-	60
Zimbabwe Cricket Scholarship	-	-	23,045	(23,045)	-	-	-
<i>Project funds</i>							
Academic	20,716	857	25,034	(5,429)	-	3,512	44,690
Capital Projects	5,000	-	16,664	(19,495)	-	-	2,169
Chapel	2,933	202	373,233	(334,964)	-	266	41,670
Co-curricular	148	-	33,684	(32,266)	-	-	1,566
Partnerships	-	-	15,000	-	-	-	15,000
Socials	-	-	3,000	(3,000)	-	-	-
Warden's Discretion	-	-	157,482	(157,482)	-	-	-
Other	-	-	1,463	(913)	-	-	550
Total restricted funds	6,351,683	221,464	1,203,062	(1,091,157)	(135,527)	966,610	7,516,135

8. UNRESTRICTED FUNDS - 2022

	General £	Designated £	Total £
At 1 August 2021	195,584	4,604,171	4,799,755
Donations	133,170	2,063	135,233
Investment income	374	171,348	171,722
Gifts to Radley College	-	(171,348)	(171,348)
Donated by Radley College	512,003	-	512,003
Costs of generating funds	(512,003)	-	(512,003)
Investment charges	-	(28,478)	(28,478)
Transfer	(150,000)	150,000	-
Administration charges	(195)	-	(195)
Loss on investment assets	-	(41,798)	(41,798)
At 31 July 2022	<u>178,933</u>	<u>4,685,958</u>	<u>4,864,891</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

8. UNRESTRICTED FUNDS (continued) - 2021

	<i>General</i> £	<i>Designated</i> £	<i>Total</i> £
At 1 August 2020	278,229	3,680,768	3,958,997
Donations	164,390	63	164,453
Investment income	111	152,280	152,391
Gifts to Radley College	-	(152,280)	(152,280)
Donated by Radley College	465,537	-	465,537
Costs of generating funds	(465,537)	-	(465,537)
Investment charges	-	(24,800)	(24,800)
Transfer	(250,000)	250,000	-
Administration charges	2,854	-	2,854
Gains on investment assets	-	698,140	698,140
	<u>195,584</u>	<u>4,604,171</u>	<u>4,799,755</u>
At 31 July 2021	<u>195,584</u>	<u>4,604,171</u>	<u>4,799,755</u>

9. ALLOCATION OF NET ASSETS - 2022

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	178,933	178,933
Designated	4,683,895	2,063	4,685,958
	4,683,895	180,996	4,864,891
Restricted funds			
Bursary funds			
Armed Forces	2,796,474	137,519	2,933,993
Greater China	363,384	62,673	426,057
James Wesson Fund	104,421	4,123	108,544
Hamish Aird Fund	252,266	15,185	267,451
Anthony Hudson Fund	205,983	4,541	210,524
Alan Rae Smith Fund	150,383	67,142	217,525
Other Foundation Awards	1,107,365	1,027,925	2,135,290
Hugo Rutland Memorial	-	131	131
Silk	-	1,304	1,304
Shale University Prize	-	3,221	3,221
Scholarship Funds			
Bastyan	1,783,697	66,739	1,850,436
Malcolm Robinson Memorial	-	60	60
Project funds			
Academic	42,826	21,119	63,945
Capital Projects	-	313,558	313,558
Chapel	-	1,796	1,796
Entrepreneurship	-	75,000	75,000
Partnerships	-	15,000	15,000
Other	-	357	357
	<u>6,806,799</u>	<u>1,817,393</u>	<u>8,624,192</u>
	<u>11,490,694</u>	<u>1,998,389</u>	<u>13,489,083</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

9. ALLOCATION OF NET ASSETS (continued) - 2021

	<i>Investments</i> £	<i>Net current assets</i> £	<i>Total</i> £
<i>Unrestricted funds</i>			
General	-	195,584	195,584
Designated	<u>4,604,246</u>	<u>(75)</u>	<u>4,604,171</u>
	4,604,246	195,509	4,799,755
<i>Restricted funds</i>			
<i>Bursary funds</i>			
Armed Forces	2,865,585	88,796	2,925,381
Greater China	378,738	100,613	479,351
James Wesson Fund	107,034	2,053	109,087
Hamish Aird Fund	281,511	18,308	299,819
Anthony Hudson Fund	244,929	11,438	256,367
Alan Rae Smith Fund	117,526	37,719	155,245
Other Foundation Awards	1,185,985	140,214	1,326,199
Hugo Rutland Memorial	-	200	200
Richard Morgan Award	-	149	149
Silk	-	16,107	16,107
Shale University Prize	-	3,221	3,221
<i>Scholarship Funds</i>			
Bastyan	1,812,201	27,103	1,839,304
Malcolm Robinson Memorial	-	60	60
<i>Project funds</i>			
Academic	43,440	1,250	44,690
Capital Projects	-	2,169	2,169
Chapel	25,787	15,883	41,670
Co-curricular	-	1,566	1,566
Partnerships	-	15,000	15,000
Other	-	550	550
	<u>7,033,736</u>	<u>482,399</u>	<u>7,516,135</u>
	<u>11,637,982</u>	<u>677,908</u>	<u>12,315,890</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Radley College and as such the Radley Foundation's financial statements have been included within the consolidated financial statements of Radley College. However, despite the Foundation working for the benefit of the College, it is controlled independently by the Trustees of the Foundation. Copies of the Radley College consolidated financial statements can be obtained from the Charity Commissioners.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

11. GIFTS TO RADLEY COLLEGE

Gifts made by The Foundation to Radley College to be applied as follows:

Fund	2022 £	2021 £
Bursary funds		
James Wesson Fund	478	36,113
Foundation Awards	211,253	184,977
College Scholarship and Bursary Fund	171,348	152,280
Greater China Scholarship	45,805	44,611
Anthony Hudson	41,699	30,317
Hamish Aird Scholarship	35,440	12,048
Hugo Rutland Memorial	1,382	3,598
Richard Morgan Award	1,499	51,167
Silk	248,219	151,042
Scholarship funds		
Malcolm Robinson Memorial	5,600	690
Zimbabwe Cricket Scholarship	23,882	23,045
Project funds		
Academic	2,057	5,429
Capital Projects	76,713	19,495
Chapel	333,973	334,964
Co-curricular	1,566	30,266
Music Partnerships	15,000	-
Rowing	44,125	-
Socials	10,000	3,000
Warden's Discretion	-	157,482
Other	10,676	913
	<u>1,280,715</u>	<u>1,243,437</u>

12. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at amortised cost	1,999,319	678,929
Financial assets measured at fair value	11,490,694	11,637,982
Financial liabilities measured at amortised cost	<u>(930)</u>	<u>(1,021)</u>

Financial assets measured at amortised cost comprise total debtors, plus cash at bank and in hand.
Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise total creditors.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2021</i> £
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Donations and legacies</i>	164,453	1,203,062	1,367,515
<i>Other trading activities</i>			
<i>Management and administration services donated by Radley College</i>	465,537	-	465,537
<i>Income from investments</i>			
<i>Investment income</i>	<u>152,391</u>	<u>221,464</u>	<u>373,855</u>
<i>Total</i>	<u>782,381</u>	<u>1,424,526</u>	<u>2,206,907</u>
<i>EXPENDITURE ON:</i>			
<i>Raising funds</i>			
<i>Services provided by Radley College</i>	465,537	-	465,537
<i>Investment charges</i>	24,800	37,161	61,961
<i>Administration charges</i>	(2,854)	-	(2,854)
<i>Charitable activities</i>			
<i>Amounts gifted to Radley College</i>	152,280	1,091,157	1,243,437
<i>Scholarships paid</i>	<u>-</u>	<u>135,527</u>	<u>135,527</u>
<i>Total</i>	<u>639,763</u>	<u>1,263,845</u>	<u>1,903,608</u>
<i>Net income/(expenditure) before gains</i>	142,618	160,681	303,299
<i>Net gains on investments</i>	<u>698,140</u>	<u>1,003,771</u>	<u>1,701,911</u>
<i>Net movement in funds</i>	840,758	1,164,452	2,005,210
<i>Fund balance brought forward</i>	<u>3,958,997</u>	<u>6,351,683</u>	<u>10,310,680</u>
<i>Fund balance carried forward</i>	<u><u>4,799,755</u></u>	<u><u>7,516,135</u></u>	<u><u>12,315,890</u></u>

THE RADLEY FOUNDATION

England & Wales - Charity number 272671

Accounts

CHARITY NO. 272671

**THE RADLEY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

**THE RADLEY FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

	Page
Trustees and Advisors	1
Trustees' Report	2 – 7
Independent Auditor's Report	8 – 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 – 23

**THE RADLEY FOUNDATION
TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

W Maydon ^a	Chairman
T O Seymour ^a	
R N L Huntingford ^a	
V Chapman ^b	
S C G Melliush ^b	
M G H Heald ^c	

^a Council appointed Trustee

^b Radleian Society appointed Trustee

^c Additional Trustee

DCS Smellie and GA Kaye are Chairman and Vice-Chairman of Council respectively. In those capacities they attend Foundation Trustee meetings ex officio.

Further biographical details of the Foundation Trustees are contained on the Foundation pages of Radley College's website: www.radley.org.uk.

Secretary and registered office

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
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Officers

E H M Anderson	Development Director
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Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

NatWest Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

Investment Managers

Oxford University Endowment Management
King Charles House
Park End Street
Oxford OX1 1JD

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

**THE RADLEY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees present their report and audited financial statements for the year ended 31 July 2021.

Structure, governance and management

The Foundation is constituted under a Trust Deed dated 11 September 2000, and updated in January 2009 and July 2020.

Under the Deed, three Trustees are nominated by the Council of Radley College and two Trustees are nominated by the Radleian Society. Each Trustee is appointed for three years but may be re-appointed. The Trustees are authorised to appoint not more than two additional Trustees who serve for three years but may also be re-appointed. The Chairman is elected by the Trustees under consultation and agreement with the Chairman of the Council of Radley College. New Trustees receive a full induction from the Foundation team and the Bursar appropriate to their particular professional qualification or area of expertise.

Responsibility for the governance of the Foundation rests with the Trustees. The Development Director, who attends all Trustee meetings, is responsible to the Trustees and the Warden of Radley College for the day-to-day running of the Foundation in accordance with decisions taken by the Trustees. The Development Director is a member of the senior management team of Radley College. The Trustees have established a separate Fundraising Committee to support the Warden and Development Director to help deliver the long-term fundraising strategy.

The remuneration of the Development Director and their management team is set as part of the annual salary review process which is included as part of the budget setting process by the Radley College Council, after having due regard to market rates of pay and relevant benchmarking reports.

The Trustees and Advisors who have served during the year are listed on page 1. At the end of the year there was one vacancy for an additional trustee. While providing flexibility for future appointment, the Trustees are satisfied that the existing structure is fit for purpose.

As a consequence of the relationship with Radley College, these financial statements are consolidated within the College's financial statements.

Risk management

The major risks to which the charity is exposed are reviewed annually and controls are in place to mitigate them. Of these, the largest risks are adverse investment performance and loss of fundraising momentum. The former is managed through the appointment of external investment managers and regular review of performance and the latter through the development of the fundraising team and structure, including effective procedures and data management.

Covid-19 has continued to have a significant impact during the year, primarily in inhibiting the ability to hold face to face gatherings and meetings. However, it has not changed the fundamental basis on which the Foundation is run and has served to reinforce the importance of its core objectives in supporting the College.

Objectives and activities

The objects of the Radley Foundation as set out in the Trust Deed, are primarily "to foster, promote and advance such charitable purposes connected with Radley College as the Trustees shall from time to time in their absolute discretion determine". Notwithstanding the generality of these objects the Trust Deed also provides that monies may be applied for a variety of purposes connected with Radley College, including the general advancement of education, improvements to the College's assets, the establishment of an endowment, and the provision of funded places (scholarships and bursaries).

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees see the principal objectives for the Foundation as follows:

- (i) **Funded places.** To increase substantially the funds available for funded places and, in particular, to enhance provision of:
 - bursaries awarded based on a financial means-test; and
 - scholarships awarded on merit, irrespective of means, but which can be topped up with a bursary.
- (ii) **Buildings and projects.** To assist the College to carry out significant developments, improvements and innovations suitable to its needs.
- (iii) **Endowment.** It is the Trustees' aim, over the longer term, to build up a substantial endowment for Radley College. The income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate, with the current priority being the provision of funded places.

The College Council briefs the Trustees regularly as to its plans, including any likely funding requirements. Grants are made by the Trustees, in light of available funds for future scholarship and bursary awards, the improvement of facilities and, where appropriate, development of the campus. While donations are welcomed for all causes, the College has placed a priority through its Vision on raising money to sustain the growth of funded places specifically. The College handles applications for awards, and updates on awards made are reported to the Trustees.

Various initiatives support the fundraising efforts of the Foundation. Major gifts remain the key objective, although annual giving continues to be important. In addition, it is the Trustees' view that legacies can contribute significantly to the growth of the long-term endowment, which can be applied to help achieve the building up of scholarship and bursary funds. As such, legacy campaigns are a central component of fundraising strategy.

College support for the Foundation

The Foundation's overheads are funded by Radley College in order that the full amount of all donations can be applied towards the charitable purposes nominated by each donor. Additionally, the overheads of the Foundation include the staff costs of the Radleian Society and the costs of developing and maintaining a database used by both the Foundation and the Radleian Society. The Radleian Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world.

Management of funds

(a) Restricted funds

The Trustees have continued their policy of maintaining a number of restricted funds covering the various fundraising objectives of the Foundation. Monies received are transferred to these funds as appropriate, in accordance with the donor's wishes, unless the donor does not wish to specify application of the gift, in which case the donation is applied at Trustees' discretion. The Foundation pages of the College's website, together with current fundraising literature, provide details of the funds managed at any one time, and the notes to these accounts, together with the Radley College accounts, provide fund balances at the year end, and transfers made during the year.

The Foundation Trustees also have protocols in place to facilitate transfer of monies quarterly to Radley College for onward investment or application. In addition, the Trustees have responsibility for the **Scholarships and Bursaries Capital Fund** as an investment vehicle within the Foundation from which to fund the future award of funded places. This fund acts as the investment vehicle for the Armed Forces Fund, the Bastyan Fund, and for a growing number of sizeable additional gifts for named bursaries.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

(b) Unrestricted funds

The Trustees continue to maintain an **Unrestricted Designated Fund** (generally known and hereafter referred to as the **Endowment Fund**) in respect of monies which donors have given for the long-term endowment of the College. The Trustees' aim is to build up this fund over the longer term with the intention that the income from this, as well as the capital, will be available for the support of Radley College as and when the Trustees consider appropriate. In view of the College's prioritised requirement to grow the number and value of funded places, income from this fund is currently applied towards the cost of bursaries, with the intention that the capital value is grown to facilitate a recurring revenue stream.

Achievements and performance

Fundraising resulted in £1,368k of donations received during the year (2020: £1,227k), together with a number of pledges.

The Trustees decided in February 2018 to invest all long term capital (comprising all the Endowment Fund and the majority of the Scholarships and Bursaries Capital Fund) with Oxford University Endowment Management (OUem). The investment objective for OUem is to produce an annualised real return of 5% in excess of the Consumer Price Index (CPI) over the long term. The real return achieved in the year was 20.9%. The specific distribution policy is to distribute 4.25% of the average past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing asset value. As a long term investment manager, the Trustees are satisfied that OUem is well placed to ride uncertain market conditions following the Covid-19 pandemic, and that its distribution policy will allow sustained and growing levels of income to be drawn annually to fund bursaries.

Residual monies held in the Scholarships and Bursaries Capital Fund are earmarked for use over the next five to seven years, and are managed under a discretionary management agreement with Investec Wealth & Investment Limited. The Trustees have an investment objective for these monies to deliver a balanced return with a low-medium capacity for risk to reflect their shorter-term investment horizon. The portfolio delivered a return of 11.2% over the year, compared to benchmark 10.2%.

The Trustees are grateful to the General Purposes Committee of the Radley College Council for its investment oversight role, including around the performance of the Foundation's funds. While the Trustees of the Foundation are accountable for Foundation investment performance, there is a strong alignment of interests with the College. In addition, one Foundation Trustee, Mr R N L Huntingford, also served during the year as a member of the General Purposes Committee.

During the year the Trustees made transfers, totalling £1,243k, to the College, as shown in Note 11 (2020: £1,169k).

In addition to these gifts, Scholarships, totalling £136k were also paid (2020: £113k). These were in relation to awards from the Armed Forces Fund and the Bastyan Fund.

£12.32m was retained within the Foundation for future application (2020: £10.31m), of which the greater part is invested within the Scholarships and Bursaries Capital Fund, where funds for the long term are managed by OUem, and those for use within the next five to seven years are managed by Investec Wealth & Investment Limited.

Financial review

The accounts for the year show net incoming resources before investment gains of £303k (2020: £244k). Total incoming resources were £2,207k (2020: £1,933k) and resulted in £1,243k (2020: £1,169k) being gifted to Radley College. Management and administration services incurred by the Foundation, but donated by Radley College, amounted to £466k (2020: £353k). Gains on investment assets were £1,702k (2020: loss £373k).

At the year-end the Trustees retained £4,800k (2020: £3,959k) of unrestricted funds and £7,516k (2020: £6,352k) of restricted funds.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

The unrestricted funds represent uncommitted reserves and monies held for the long-term support of Radley College, including the Endowment Fund of £4,604k (2020: £3,681k). This means that there are at present free reserves of £196k (2020: £278k). In view of the fact the Foundation's overheads are funded by Radley College, there is no reserve requirement, and so this is sufficient for its immediate needs.

The Foundation has cash resources and has no requirement for bank funding. Given the support of Radley College, which has continued to grow in size in accordance with its plans, despite the challenges of the Covid-19 pandemic, the Trustees have a high expectation that the Foundation has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

The year's activities and plans for future periods

The Foundation's approach to fundraising has continued to focus on (i) building long-term relationships with Old Radleians and parents and making approaches to prospective donors; (ii) promoting tailored appeals to particular groups of the Radley community of ORs and parents; and (iii) raising awareness among the Radley community about the importance of fundraising.

In addition to maintaining and growing strong relationships with its existing donors through a stewardship programme, the main theme for the year remained fundraising for the Chapel and for the Silk Fund. A number of activities and communications were accordingly based specifically around these campaigns. While Covid-19 continued to place constraints on Foundation activities (including a further period of furlough for some during the Lent 2021 lockdown) it has also created an environment for innovation in use of video and on-line meetings. Consequently, there was a full programme of virtual events globally and this has enabled a wider reach than may otherwise have been possible. Key highlights included a virtual Chapel preview event held in the summer term, university catch up Zooms, a number of international "meet the Warden" events, and a series of interviews that illustrated the impact of funded places in transforming lives.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation seeks feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

The principal highlights during the year included:

Endowment Fund and Scholarships and Bursaries Fund

- The Foundation has continued successfully to encourage donations to its Endowment Fund and its range of Scholarship and Bursary funds to maintain the momentum built up in recent years, primarily to enable more boys to come to Radley, for whom a Radley education would not otherwise be feasible.
- Over the year, unrestricted donations totalling £164k were received and a further £578k of scholarships and bursaries fund donations were received. Of the latter, £151k was received into the newly created Alan Rae Smith Memorial Bursary Fund, and £102k into the Silk Fund.
- Supported by growing receipts from the Foundation, 110 boys attending Radley during the year were in receipt of means-tested support, of whom 22 were fully funded (2020: 88, of whom 16 were fully funded).

Projects

- The Chapel campaign realised gifts of £373k during the course of the year.
- A gift of £157k was received during the year to be applied at the Warden's discretion towards a range of academic, co-curricular and professional development activities that would not otherwise be possible; of many benefits, this has helped underpin the launch of the College's partnerships strategy in the year.
- Gifts totalling £95k were also received during the year towards a number of other designated specific projects and initiatives.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Other

- Considerable time was spent stewarding donors and potential donors, with positive fundraising results.
- The Foundation worked with the Admissions team and other stakeholders to become more involved in the end-to-end process around the provision of funded places and communicating the long term and transformational benefits these provide.
- A Fundraising Committee was inceptioned during the year to support a greater focus towards tailored high value funding requests, targeting those who may be willing to make donations in excess of £1m.
- The Foundation's interests have been discussed regularly amongst and with the Committee of the Radleian Society and promoted, as appropriate, at Society events. A mutually cooperative relationship exists between the Foundation and the Radleian Society, and the Foundation contributed during the year to the Radleian Society's expenses.

Public Benefit

Under Section 17(5) of the Charities Act 2011, the Trustees have given due regard to the guidance on public benefit provided by the Charity Commission when exercising their powers or duties to which it is relevant.

Thanks

I would like to thank my fellow Trustees for their ongoing commitment to the Foundation and their support for Radley. The year has been a remarkable one as the College and Foundation have adapted to life where Covid-19 has become but one of a number of external challenges to be faced. It has been most heartening that, while this has curtailed activity for obvious reasons, new and innovative ways have been identified for reaching out to the Radley community and that this community remains as warm as ever to the aims and aspirations of the College, and to the Foundation in playing a key role in delivering the College's strategy.

It was a sad moment in May when Trustees learnt of the death of Richard Morgan, former Tutor of C Social and Warden of Radley between 1991 and 2000. It was his vision and influence that led to the creation of the Foundation shortly after his retirement. Richard will be fondly remembered by all in the Foundation and sadly missed.

On behalf of all the Trustees, I thank the Council for its continuing support of the Radley Foundation, and its on-going commitment to funding all the Foundation's overhead costs. I would also like to thank all involved in the work of the Foundation and Radleian Society, whether as employees or volunteers – your time and commitment have been invaluable to us.

Most importantly, I would like to thank all who have given to the Radley Foundation and have thereby contributed to the future success of Radley College and its students. The munificence of our donors, at a time of global uncertainty, has been exceptional and has supported truly transformational outcomes.

**THE RADLEY FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 charity and of the incoming resources and application of resources of the charity 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

This report was approved by the Trustees on 3/12/21 and signed on their behalf



Will Maydon
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of The Radley Foundation for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of 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 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year 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 charity 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 charity'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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to the risk of income recognition included selecting a sample of income received and agreeing to the relevant documentation and ensuring that any conditions attached have been met. Our audit procedures to respond to the risk of management override of controls included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RADLEY FOUNDATION FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

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.

A handwritten signature in blue ink, appearing to read "Cane U.K. LLP".

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

9 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE RADLEY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted £	Restricted £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	164,453	1,203,062	1,367,515	1,226,861
Other trading activities					
Management and administration services donated by Radley College		465,537	-	465,537	352,883
Income from investments					
Investment income	4	<u>152,391</u>	<u>221,464</u>	<u>373,855</u>	<u>353,557</u>
Total		<u>782,381</u>	<u>1,424,526</u>	<u>2,206,907</u>	<u>1,933,301</u>
EXPENDITURE ON:					
Raising funds					
Services provided by Radley College	3	465,537	-	465,537	352,883
Investment charges	3	24,800	37,161	61,961	54,673
Administration charges	3	(2,854)	-	(2,854)	289
Charitable activities					
Amounts gifted to Radley College	11	152,280	1,091,157	1,243,437	1,168,749
Scholarships paid		<u>-</u>	<u>135,527</u>	<u>135,527</u>	<u>112,862</u>
Total		<u>639,763</u>	<u>1,263,845</u>	<u>1,903,608</u>	<u>1,689,456</u>
Net income before gains		142,618	160,681	303,299	243,845
Net gains/(losses) on investments		<u>698,140</u>	<u>1,003,771</u>	<u>1,701,911</u>	<u>(372,711)</u>
Net movement in funds		840,758	1,164,452	2,005,210	(128,866)
Fund balance brought forward		<u>3,958,997</u>	<u>6,351,683</u>	<u>10,310,680</u>	<u>10,439,546</u>
Fund balance carried forward		<u>4,799,755</u>	<u>7,516,135</u>	<u>12,315,890</u>	<u>10,310,680</u>

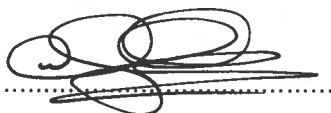
All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

The notes on pages 15 to 23 form part of these financial statements

THE RADLEY FOUNDATION
BALANCE SHEET
31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	<u>11,637,982</u>	<u>9,603,497</u>
CURRENT ASSETS			
Sundry debtors – taxation recoverable		7,113	28,818
Sundry debtors – dividends receivable		12,088	12,499
Cash at bank and in hand		<u>659,728</u>	<u>669,921</u>
		678,929	711,238
CURRENT LIABILITIES			
Accruals and deferred income		<u>(1,021)</u>	<u>(4,055)</u>
NET CURRENT ASSETS		<u>677,908</u>	<u>707,183</u>
NET ASSETS		<u>12,315,890</u>	<u>10,310,680</u>
ACCUMULATED FUNDS			
Restricted fund	7	7,516,135	6,351,683
Unrestricted fund – general	8	195,584	278,229
Unrestricted fund – designated	8	<u>4,604,171</u>	<u>3,680,768</u>
		<u>12,315,890</u>	<u>10,310,680</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 3 December 2021



Will Maydon
Chairman

The notes on pages 15 to 23 form part of these financial statements

THE RADLEY FOUNDATION
CASH FLOW STATEMENT
31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net movement in funds		2,005,210	(128,866)
Net gains on investments		(1,701,911)	372,711
Investment income		(373,855)	(353,557)
Decrease/(increase) in debtors		22,116	(35,041)
(Decrease)/increase in creditors		<u>(3,034)</u>	<u>71</u>
Net cash used in operating activities		(51,474)	(144,682)
Cash flows from investing activities			
Purchase of investments	5	(757,341)	(468,927)
Investment income		373,855	353,557
Proceeds from sale of investments		<u>523,458</u>	<u>364,099</u>
Net cash provided by investing activities		<u>139,972</u>	<u>248,729</u>
Change in cash and cash equivalents in the year		88,498	104,047
Cash and cash equivalents at the beginning of the year		<u>702,114</u>	<u>598,067</u>
Total cash and cash equivalents at the end of the year		<u>790,612</u>	<u>702,114</u>
Analysis of total cash balances:			
		2021 £	2020 £
Cash awaiting investment		130,884	32,193
Cash at bank and in hand		<u>659,728</u>	<u>669,921</u>
		<u>790,612</u>	<u>702,114</u>
Analysis of changes in net debt:			
	At 1 August 2020 £'000	Cash Flow £'000	At 31 July 2021 £'000
Cash	669,921	(10,193)	659,728
Cash awaiting investment	32,193	98,691	130,884
	<u>702,114</u>	<u>88,498</u>	<u>790,612</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

a) Basis of accounting

The financial statements have been prepared 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) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has adequate resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the trustees have considered the impact on the business of Covid-19 including the ability of the charity to continue to carry out its charitable objects, the impact on future income and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

b) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. Donations received by the Trustees of The Radley Foundation for specific purposes are treated as restricted income. Other donations are credited to the general fund as unrestricted income. No amounts are included in the financial statements for services donated by volunteers.

Gifts in kind are recognised within incoming resources and expenditure at an estimate of the equivalent open market value at the date of the gift.

c) Donated services

Donated services are included at the value to the charity based on cost incurred by Radley College.

d) Donations to Radley College

Donations to Radley College are recognised when approved by the Trustees; £1,243,437 (2020: £1,168,749) was donated in the year.

e) Investments and investment income

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (CONTINUED)

e) Investments and investment income (continued)

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is incurred in seeking voluntary contributions.

Charitable activities include gifts made to Radley College for the purpose of awarding scholarships and bursaries to pupils of the school.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice.

g) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

h) The Foundation's funds

A fund is a pool of unexpended resources, held and maintained separately from the other pools because of the way in which the resources are originally received or the way in which they have subsequently been treated. A fund may be unrestricted or restricted as follows:-

- 1) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Foundation.
- 2) Restricted funds are funds received for means-tested awards or particular projects as specified by the donor. Expenditure is restricted to the purpose of each particular fund.

i) Management of the funds

The Foundation Trustees are legally responsible for the management of the funds and have placed the preponderant part with OUem and the balance with Investec. The General Purposes Committee of the Council of Radley College assists the Foundation Trustees in monitoring the performance of all the funds referred to above.

j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 12 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the Trustees to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. ADMINISTRATION CHARGES

Management and administration costs (including fees for the statutory audit) of the charity of £465,537 (2020: £352,883) were borne by Radley College, which the Trustees regard as a related party.

	Total costs		Borne by Radley College	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	392,745	253,141	392,745	253,141
Cost of generating funds	17,197	45,504	17,197	45,504
Contribution to Radleian Society	29,950	29,950	29,950	29,950
Other professional fees	<u>25,645</u>	<u>24,288</u>	<u>25,645</u>	<u>24,288</u>
	465,537	352,883	465,537	352,883
Borne directly by Foundation				
Investment manager fees	61,961	54,673		
Other administration charges	<u>(2,854)</u>	<u>289</u>		
	<u>524,644</u>	<u>407,845</u>		

4. INVESTMENT INCOME

	2021	2020
	£	£
Listed investments	373,744	352,765
Bank interest	<u>111</u>	<u>792</u>
	<u>373,855</u>	<u>353,557</u>

5. INVESTMENTS

	2021	2020
	£	£
Balance brought forward	9,571,304	9,839,187
Additions	757,341	468,927
Disposals	(523,458)	(364,099)
Revaluations	<u>1,701,911</u>	<u>(372,711)</u>
	11,507,098	9,571,304
Cash with investment managers	<u>130,884</u>	<u>32,193</u>
Net book value at 31 July 2021	<u>11,637,982</u>	<u>9,603,497</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

6. TRUSTEE AND EMPLOYEE INFORMATION

During the year, donations totalling £49,738 (2020 £1,400) were received from the Foundation Trustees. No Trustee received remuneration in the year. Any expenses of the Trustees are borne directly by Radley College. £465,537 (2020: £352,883) of costs relating to management and administration, including staff costs, were gifted by Radley College.

7. RESTRICTED FUNDS - 2021

	Value at 1 August 2020 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2021 £
Bursary funds							
Armed Forces	2,489,124	99,117	5,172	-	(108,844)	440,812	2,925,381
Greater China	392,372	7,877	91,951	(44,611)	-	31,762	479,351
James Wesson Fund	131,625	2,302	1,981	(36,113)	-	9,292	109,087
Hamish Aird Fund	257,541	8,308	10,000	(12,048)	-	36,018	299,819
Anthony Hudson Fund	254,431	5,152	6,286	(30,317)	-	20,815	256,367
Alan Rae Smith Fund	-	1,369	151,350	-	-	2,526	155,245
Other Foundation Awards	1,192,919	33,731	139,761	(184,977)	-	144,765	1,326,199
Hugo Rutland Memorial	51	-	3,747	(3,598)	-	-	200
Richard Morgan Award	10,297	-	41,019	(51,167)	-	-	149
Silk	65,795	-	101,678	(151,042)	-	(324)	16,107
Shale University Prize	3,221	-	-	-	-	-	3,221
Scholarship funds							
Bastyan	1,525,485	62,549	787	-	(26,683)	277,166	1,839,304
Malcolm Robinson	25	-	725	(690)	-	-	60
Zimbabwe Cricket Scholarship	-	-	23,045	(23,045)	-	-	-
Project funds							
Chapel	2,933	202	373,233	(334,964)	-	266	41,670
Warden's Discretion	-	-	157,482	(157,482)	-	-	-
Science Building	5,000	-	14,495	(19,495)	-	-	-
Chemistry and AI funds	20,716	857	18,784	(429)	-	3,512	43,440
L Social	-	-	3,000	(3,000)	-	-	-
Music Recitals & masterclasses	-	-	30,000	(30,000)	-	-	-
Music Partnerships	-	-	15,000	-	-	-	15,000
Gehandu	148	-	2,118	(2,266)	-	-	-
Poetry	-	-	6,250	(5,000)	-	-	1,250
Real Tennis Club	-	-	2,169	-	-	-	2,169
Beagles	-	-	1,566	-	-	-	1,566
Other	-	-	1,463	(913)	-	-	550
Total restricted funds	6,351,683	221,464	1,203,062	(1,091,157)	(135,527)	966,610	7,516,135

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

7. RESTRICTED FUNDS (continued) – 2020

	Value at 1 August 2019 £	Income £	Donations £	Gifted to Radley College £	Scholar- ships £	Investment gains/ (losses) less fees and transfers £	Value at 31 July 2020 £
<i>Bursary funds</i>							
Armed Forces	2,548,774	92,849	31,219	-	(62,466)	(121,252)	2,489,124
Greater China	392,874	8,309	39,124	(44,123)	(2,052)	(1,760)	392,372
James Wesson Fund	160,744	3,049	9,025	(40,125)	-	(1,068)	131,625
Hamish Aird Fund	285,968	8,298	3,750	(32,100)	-	(8,375)	257,541
Anthony Hudson Fund	240,872	5,780	31,250	(22,069)	-	(1,402)	254,431
Other Foundation Awards	1,263,680	34,127	104,959	(177,470)	-	(32,377)	1,192,919
Hugo Rutland Memorial	61	-	737	(747)	-	-	51
Richard Morgan Award	2,592	-	38,196	(30,491)	-	-	10,297
Silk	450	245	244,361	(179,660)	-	399	65,795
2019 leavers	-	-	5,000	(5,000)	-	-	-
Shale University Prize	5,721	-	-	-	(2,500)	-	3,221
<i>Scholarship funds</i>							
Bastyan	1,563,419	57,019	-	-	(19,862)	(75,091)	1,525,485
Malcolm Robinson	55	-	340	(370)	-	-	25
Zimbabwe Cricket Scholarship	-	-	25,982	-	(25,982)	-	-
<i>Project funds</i>							
Chapel	6	245	380,129	(377,846)	-	399	2,933
Rowing Centre	38	-	344	(382)	-	-	-
Strength & Cond Centre	75,000	-	-	(75,000)	-	-	-
Science Building	-	-	14,965	(9,965)	-	-	5,000
Chemistry and AI funds	-	-	21,133	-	-	(417)	20,716
Rackets	-	-	625	(625)	-	-	-
Fly past	-	-	1,920	(1,920)	-	-	-
Gehandul	-	-	5,623	(5,475)	-	-	148
Boats	-	-	6,800	(6,800)	-	-	-
Peter & Kewpie Stuart	12,924	-	2,088	(15,012)	-	-	-
Declamations	720	-	-	(720)	-	-	-
Other	-	-	5	(5)	-	-	-
Total restricted funds	6,553,898	209,921	967,575	(1,025,905)	(112,862)	(240,944)	6,351,683

8. UNRESTRICTED FUNDS - 2021

	General £	Designated £	Total £
At 1 August 2020	278,229	3,680,768	3,958,997
Donations	164,390	63	164,453
Investment income	111	152,280	152,391
Gifts to Radley College	-	(152,280)	(152,280)
Donated by Radley College	465,537	-	465,537
Costs of generating funds	(465,537)	-	(465,537)
Investment charges	-	(24,800)	(24,800)
Transfer	(250,000)	250,000	-
Administration charges	2,854	-	2,854
Gains on investment assets	-	698,140	698,140
At 31 July 2021	195,584	4,604,171	4,799,755

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

8. UNRESTRICTED FUNDS (continued) - 2020

	<i>General £</i>	<i>Designated £</i>	<i>Total £</i>
<i>At 1 August 2019</i>	<i>81,003</i>	<i>3,804,645</i>	<i>3,885,648</i>
<i>Donations</i>	<i>196,723</i>	<i>62,563</i>	<i>259,286</i>
<i>Investment income</i>	<i>792</i>	<i>142,844</i>	<i>143,636</i>
<i>Gifts to Radley College</i>	<i>-</i>	<i>(142,844)</i>	<i>(142,844)</i>
<i>Donated by Radley College</i>	<i>352,883</i>	<i>-</i>	<i>352,883</i>
<i>Costs of generating funds</i>	<i>(352,883)</i>	<i>-</i>	<i>(352,883)</i>
<i>Investment charges</i>	<i>-</i>	<i>(21,803)</i>	<i>(21,803)</i>
<i>Administration charges</i>	<i>(289)</i>	<i>-</i>	<i>(289)</i>
<i>Losses on investment assets</i>	<i>-</i>	<i>(164,637)</i>	<i>(164,637)</i>
	<u><i>278,229</i></u>	<u><i>3,680,768</i></u>	<u><i>3,958,997</i></u>
<i>At 31 July 2020</i>	<u><i>278,229</i></u>	<u><i>3,680,768</i></u>	<u><i>3,958,997</i></u>

9. ALLOCATION OF NET ASSETS - 2021

	Investments £	Net current assets £	Total £
Unrestricted funds			
General	-	195,584	195,584
Designated	4,604,246	(75)	4,604,171
	<u>4,604,246</u>	<u>195,509</u>	<u>4,799,755</u>
Restricted funds			
Bursary funds			
Armed Forces	2,836,585	88,796	2,925,381
Greater China	378,738	100,613	479,351
James Wesson Fund	107,034	2,053	109,087
Hamish Aird Fund	281,511	18,308	299,819
Anthony Hudson Fund	244,929	11,438	256,367
Alan Rae Smith Fund	117,526	37,719	155,245
Other Foundation Awards	1,185,985	140,214	1,326,199
Hugo Rutland Memorial	-	200	200
Richard Morgan Award	-	149	149
Silk	-	16,107	16,107
Shale University Prize	-	3,221	3,221
Scholarship Funds			
Bastyan	1,812,201	27,103	1,839,304
Malcolm Robinson Memorial	-	60	60
Project funds			
Chemistry and AI funds	43,440	-	43,440
Chapel	25,787	15,883	41,670
Music Partnerships	-	15,000	15,000
Poetry	-	1,250	1,250
Real Tennis Club	-	2,169	2,169
Beagles	-	1,566	1,566
Other	-	550	550
	<u>7,033,736</u>	<u>482,399</u>	<u>7,516,135</u>
	<u>11,637,982</u>	<u>677,908</u>	<u>12,315,890</u>

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

9. ALLOCATION OF NET ASSETS (continued) - 2020

	<i>Investments</i> £	<i>Net current assets</i> £	<i>Total</i> £
<i>Unrestricted funds</i>			
<i>General</i>	-	278,229	278,229
<i>Designated</i>	<u>3,680,768</u>	<u>-</u>	<u>3,680,768</u>
	3,680,768	278,229	3,958,997
<i>Restricted funds</i>			
<i>Bursary funds</i>			
<i>Armed Forces</i>	2,395,774	93,350	2,489,124
<i>Greater China</i>	354,977	37,395	392,372
<i>James Wesson Fund</i>	119,550	12,075	131,625
<i>Hamish Aird Fund</i>	245,493	12,048	257,541
<i>Anthony Hudson Fund</i>	242,401	12,030	254,431
<i>Other Foundation Awards</i>	1,041,333	151,586	1,192,919
<i>Hugo Rutland Memorial</i>	-	51	51
<i>Richard Morgan Award</i>	-	10,297	10,297
<i>Silk</i>	-	65,795	65,795
<i>Shale University Prize</i>	-	3,221	3,221
<i>Scholarship Funds</i>			
<i>Bastyan</i>	1,502,485	23,000	1,525,485
<i>Malcolm Robinson Memorial</i>	-	25	25
<i>Project funds</i>			
<i>Chemistry and AI funds</i>	20,716	-	20,716
<i>Chapel</i>	-	2,933	2,933
<i>Science</i>	-	5,000	5,000
<i>Gehandü</i>	-	148	148
	<u>5,922,729</u>	<u>428,954</u>	<u>6,351,683</u>
	<u>9,603,497</u>	<u>707,183</u>	<u>10,310,680</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be Radley College (a charity registered in England and Wales, with charity registration number 309243) and as such the Radley Foundation's financial statements have been included within the consolidated financial statements of Radley College. However, despite the Foundation working for the benefit of the College, it is controlled independently by the Trustees of the Foundation. Copies of the Radley College consolidated financial statements can be obtained from the Charity Commissioners.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

11. GIFTS TO RADLEY COLLEGE

Gifts made by The Foundation to Radley College to be applied as follows:

Fund	2021 £	2020 £
Bursary funds		
James Wesson Fund	36,113	40,125
Foundation Awards	184,977	177,470
College Scholarship and Bursary Fund	152,280	142,844
Greater China Scholarship	44,611	44,123
Anthony Hudson	30,317	22,069
Hamish Aird Scholarship	12,048	32,100
Hugo Rutland Memorial	3,598	747
Richard Morgan Award	51,167	30,491
Silk	151,042	179,660
2019 leavers	-	5,000
Scholarship funds		
Malcolm Robinson Memorial	690	370
Zimbabwe Cricket Scholarship	23,045	-
Project funds		
Chapel	334,964	377,846
Warden's Discretion	157,482	-
Music Recital & Masterclasses	30,000	-
Science building	19,495	9,965
Poetry	5,000	-
L Social	3,000	-
Gehandru	2,266	5,475
Chemistry & AI	429	-
Strength & Conditioning Centre	-	75,000
Peter & Kewpie Stuart	-	15,012
Boats	-	6,800
Fly past	-	1,920
Rackets	-	625
Rowing Centre	-	382
Other	913	725
	<u>1,243,437</u>	<u>1,168,749</u>

12. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value	<u>11,637,982</u>	<u>9,603,497</u>

Financial assets measured at fair value comprise investments.

THE RADLEY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>2020 £</i>
INCOME AND ENDOWMENTS FROM:			
<i>Donations and legacies</i>	259,286	967,575	1,226,861
<i>Other trading activities</i>			
<i>Management and administration services donated by Radley College</i>	352,883	-	352,883
<i>Income from investments</i>			
<i>Investment income</i>	<u>143,636</u>	<u>209,921</u>	<u>353,557</u>
<i>Total</i>	<u>755,805</u>	<u>1,177,496</u>	<u>1,933,301</u>
EXPENDITURE ON:			
<i>Raising funds</i>			
<i>Services provided by Radley College</i>	352,883	-	352,883
<i>Investment charges</i>	21,803	32,870	54,673
<i>Administration charges</i>	289	-	289
<i>Charitable activities</i>			
<i>Amounts gifted to Radley College</i>	142,844	1,025,905	1,168,749
<i>Scholarships paid</i>	<u>-</u>	<u>112,862</u>	<u>112,862</u>
<i>Total</i>	<u>517,819</u>	<u>1,171,637</u>	<u>1,689,456</u>
<i>Net income/(expenditure) before gains</i>	237,986	5,859	243,845
<i>Net gains on investments</i>	<u>(164,637)</u>	<u>(208,074)</u>	<u>(372,711)</u>
<i>Net movement in funds</i>	73,349	(202,215)	(128,866)
<i>Fund balance brought forward</i>	<u>3,885,648</u>	<u>6,553,898</u>	<u>10,439,546</u>
<i>Fund balance carried forward</i>	<u>3,958,997</u>	<u>6,351,683</u>	<u>10,310,680</u>