

**CHARITY NO. 272671**

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

**THE RADLEY FOUNDATION  
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FOR THE YEAR ENDED 31 JULY 2021**

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

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**Trustees**

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

<sup>a</sup> Council appointed Trustee

<sup>b</sup> Radleian Society appointed Trustee

<sup>c</sup> 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](http://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**

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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**

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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**

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**(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**

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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**

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**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**

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**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**

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### **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)**

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### **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)**

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### **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](http://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)**

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

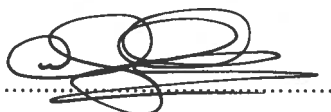
All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

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

**THE RADLEY FOUNDATION**  
**BALANCE SHEET**  
**31 JULY 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	<u>11,637,982</u>	<u>9,603,497</u>
<b>CURRENT ASSETS</b>			
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
<b>CURRENT LIABILITIES</b>			
Accruals and deferred income		<u>(1,021)</u>	<u>(4,055)</u>
<b>NET CURRENT ASSETS</b>		<u>677,908</u>	<u>707,183</u>
<b>NET ASSETS</b>		<u>12,315,890</u>	<u>10,310,680</u>
<b>ACCUMULATED FUNDS</b>			
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 £
<b>Cash flows from operating activities:</b>			
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>
<b>Net cash used in operating activities</b>		<b>(51,474)</b>	<b>(144,682)</b>
<b>Cash flows from investing activities</b>			
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>
<b>Net cash provided by investing activities</b>		<b><u>139,972</u></b>	<b><u>248,729</u></b>
<b>Change in cash and cash equivalents in the year</b>		<b>88,498</b>	<b>104,047</b>
Cash and cash equivalents at the beginning of the year		<u>702,114</u>	<u>598,067</u>
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>790,612</u></b>	<b><u>702,114</u></b>
<b>Analysis of total cash balances:</b>			
		2021 £	2020 £
Cash awaiting investment		130,884	32,193
Cash at bank and in hand		<u>659,728</u>	<u>669,921</u>
		<b><u>790,612</u></b>	<b><u>702,114</u></b>
<b>Analysis of changes in net debt:</b>			
	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**

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**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**

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**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.

	<b>Total costs</b>		<b>Borne by Radley College</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
	<b>465,537</b>	<b>352,883</b>	<b>465,537</b>	<b>352,883</b>
Borne directly by Foundation				
Investment manager fees	61,961	54,673		
Other administration charges	<u>(2,854)</u>	<u>289</u>		
	<b><u>524,644</u></b>	<b><u>407,845</u></b>		

**4. INVESTMENT INCOME**

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

**5. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
	<b>11,507,098</b>	<b>9,571,304</b>
Cash with investment managers	<u>130,884</u>	<u>32,193</u>
<b>Net book value at 31 July 2021</b>	<b><u>11,637,982</u></b>	<b><u>9,603,497</u></b>

**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 £
<b>Bursary funds</b>							
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
<b>Scholarship funds</b>							
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)	-	-	-
<b>Project funds</b>							
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
<b>Total restricted funds</b>	<b>6,351,683</b>	<b>221,464</b>	<b>1,203,062</b>	<b>(1,091,157)</b>	<b>(135,527)</b>	<b>966,610</b>	<b>7,516,135</b>

**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)	-	-	-
<b>Total restricted funds</b>	<b>6,553,898</b>	<b>209,921</b>	<b>967,575</b>	<b>(1,025,905)</b>	<b>(112,862)</b>	<b>(240,944)</b>	<b>6,351,683</b>

**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
<b>At 31 July 2021</b>	<b>195,584</b>	<b>4,604,171</b>	<b>4,799,755</b>

**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**

	<b>Investments</b> £	<b>Net current assets</b> £	<b>Total</b> £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
<b>Bursary funds</b>			
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
<b>Scholarship Funds</b>			
Bastyan	1,812,201	27,103	1,839,304
Malcolm Robinson Memorial	-	60	60
<b>Project funds</b>			
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><b>11,637,982</b></u>	<u><b>677,908</b></u>	<u><b>12,315,890</b></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:

<b>Fund</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Bursary funds</b>		
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
<b>Scholarship funds</b>		
Malcolm Robinson Memorial	690	370
Zimbabwe Cricket Scholarship	23,045	-
<b>Project funds</b>		
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**

	<b>2021 £</b>	<b>2020 £</b>
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>
<b>INCOME AND ENDOWMENTS FROM:</b>			
<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>
<b>EXPENDITURE ON:</b>			
<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>