

**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**

---

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

<sup>a</sup> Council appointed Trustee

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

<sup>c</sup> 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](http://www.radley.org.uk).

**Secretary and registered office**

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
----------	---

**Officers**

E H M Anderson	Development Director
----------------	----------------------

**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
---	--

# **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 <sup>1<sup>st</sup> December 2023</sup> 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](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 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 £
<b>INCOME AND ENDOWMENTS</b>					
<b>FROM:</b>					
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
<b>Income from investments</b>					
Investment income	4	<u>197,228</u>	<u>255,812</u>	<u>453,040</u>	<u>405,718</u>
<b>Total</b>		<u>916,488</u>	<u>1,623,200</u>	<u>2,539,688</u>	<u>3,267,536</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
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
<b>Charitable activities</b>					
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>
<b>Total</b>		<u>844,176</u>	<u>1,781,908</u>	<u>2,626,084</u>	<u>1,961,084</u>
<b>Net (expenditure)/ income before gains</b>		<u>72,312</u>	<u>(158,708)</u>	<u>(86,396)</u>	<u>1,306,452</u>
Net loss on investments		<u>(213,667)</u>	<u>(318,737)</u>	<u>(532,404)</u>	<u>(133,259)</u>
<b>Net movement in funds</b>		<u>(141,355)</u>	<u>(477,445)</u>	<u>(618,800)</u>	<u>1,173,193</u>
<b>Fund balance brought forward</b>		<u>4,864,891</u>	<u>8,624,192</u>	<u>13,489,083</u>	<u>12,315,890</u>
<b>Fund balance carried forward</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	5	<u>11,013,062</u>	<u>11,490,694</u>
<b>CURRENT ASSETS</b>			
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>
		<b>1,858,092</b>	<b>1,999,319</b>
<b>CURRENT LIABILITIES</b>			
Accruals and deferred income		<u>(871)</u>	<u>(930)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,857,221</b></u>	<u><b>1,998,389</b></u>
<b>NET ASSETS</b>		<u><b>12,870,283</b></u>	<u><b>13,489,083</b></u>
<b>ACCUMULATED FUNDS</b>			
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><b>12,870,283</b></u>	<u><b>13,489,083</b></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 1<sup>st</sup> 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
		£	£
<b>Cash flows from operating activities:</b>			
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>
<b>Net cash (used in)/ provided by operating activities</b>		<b>(564,938)</b>	<b>904,893</b>
<b>Cash flows from investing activities</b>			
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>
<b>Net cash provided by investing activities</b>		<b><u>339,523</u></b>	<b><u>355,261</u></b>
<b>Change in cash and cash equivalents in the year</b>		<b>(225,415)</b>	<b>1,260,154</b>
Cash and cash equivalents at the beginning of the year		<u>2,050,766</u>	<u>790,612</u>
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>1,825,351</u></b>	<b><u>2,050,766</u></b>
<b>Analysis of total cash balances:</b>			
		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>
		<b><u>1,825,351</u></b>	<b><u>2,050,766</u></b>
<b>Analysis of changes in net debt:</b>			
	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.

	<b>Total costs</b>		<b>Borne by Radley College</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
<b>Net book value at 31 July 2023</b>	<u><b>11,013,062</b></u>	<u><b>11,490,694</b></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 £
<b>Bursary funds</b>							
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
<b>Scholarship funds</b>							
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)	-	-	-
<b>Project funds</b>							
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)	-	-	-
<b>Total restricted funds</b>	<b>8,624,192</b>	<b>255,812</b>	<b>1,367,388</b>	<b>(1,638,038)</b>	<b>(102,923)</b>	<b>(359,684)</b>	<b>8,146,747</b>

**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
<b>Total restricted funds</b>	<b>7,516,135</b>	<b>233,996</b>	<b>2,214,582</b>	<b>(1,109,367)</b>	<b>(94,822)</b>	<b>(136,332)</b>	<b>8,624,192</b>

**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)
<b>At 31 July 2023</b>	<b><u>104,723</u></b>	<b><u>4,618,813</u></b>	<b><u>4,723,536</u></b>

<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>
<b>At 31 July 2022</b>	<b><u>178,933</u></b>	<b><u>4,685,958</u></b>	<b><u>4,864,891</u></b>

**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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
<b>Bursary funds</b>			
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
<b>Scholarship Funds</b>			
Bastyan	1,692,573	88,276	1,780,849
Malcolm Robinson Memorial	-	50	50
<b>Project funds</b>			
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><b>11,013,062</b></u>	<u><b>1,857,221</b></u>	<u><b>12,870,283</b></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:

<b>Fund</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Bursary funds</b>		
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
<b>Scholarship funds</b>		
Malcolm Robinson Memorial	12,178	5,600
Zimbabwe Cricket Scholarship	29,402	23,882
<b>Project funds</b>		
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
	<b><u>1,909,386</u></b>	<b><u>1,280,715</u></b>

**12. FINANCIAL INSTRUMENTS**

	<b>2023 £</b>	<b>2022 £</b>
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>
<b>INCOME AND ENDOWMENTS</b>				
<b>FROM:</b>				
<i>Donations and legacies</i>	135,233	2,214,582	2,349,815	1,367,515
<i>Other trading activities</i>				
<i>Management and</i>				
<i>administration services donated by</i>				
<i>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>
<b>EXPENDITURE ON:</b>				
<i>Raising funds</i>				
<i>Services provided by</i>				
<i>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>