

CHARITY NO. 272671

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

**THE RADLEY FOUNDATION
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FOR THE YEAR ENDED 31 JULY 2025**

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

Trustees

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

Resigned 31 July 2025

^a Council appointed Trustee

^b Radleian Society appointed Trustee

^c Additional Trustee

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

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

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

Secretary and registered office

A Ashton	Radley College Abingdon Oxfordshire OX14 2HR
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Officers

E H M Anderson	Development Director
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Auditors

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

Bankers

NatWest Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

Investment Managers

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

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

Structure, governance and management

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

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

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

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

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

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

Risk management

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

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

Objectives and activities

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

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

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

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

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

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

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

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

College support for the Foundation

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

Management of funds

(a) Restricted funds

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

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

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

(b) Unrestricted funds

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

Achievements and performance

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

The year's activities and plans for future periods

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

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

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

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

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

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

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

The principal highlights during the year included:

Unrestricted Designated Fund and Scholarships and Bursaries Fund

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

Projects

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

Other

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

Public Benefit

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

Thanks

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

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

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

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

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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



Mark Rushton
Chair

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

Opinion

We have audited the financial statements of The Radley Foundation for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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



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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

12 December 2025

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

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

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

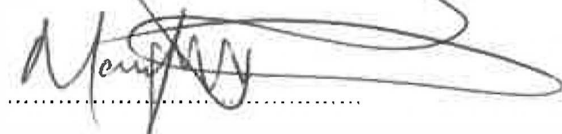
All income and expenditure is from continuing operations. There are no recognised gains and losses other than those disclosed above.

THE RADLEY FOUNDATION
BALANCE SHEET
31 JULY 2025

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

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

7 October 2025



Mark Rushton
Chair

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

THE RADLEY FOUNDATION
CASH FLOW STATEMENT
31 JULY 2025

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

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

b) Donations and legacies

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

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

c) Donated services

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

d) Investments and investment income

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

e) Expenditure

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

Expenditure on raising funds is incurred in seeking voluntary contributions.

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

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

f) Recognition of liabilities

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

g) The Foundation's funds

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

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

h) Management of the funds

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

i) Financial instruments

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

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

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

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

3. ADMINISTRATION CHARGES

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

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

4. INVESTMENT INCOME

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

5. INVESTMENTS

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

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

6. RELATED PARTY TRANSACTIONS

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

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

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

7. RESTRICTED FUNDS - 2025

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

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

7. RESTRICTED FUNDS (continued) – 2024

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

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

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

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

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

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

8. UNRESTRICTED FUNDS

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

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

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

9. ALLOCATION OF NET ASSETS - 2025

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

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

9. ALLOCATION OF NET ASSETS (continued) – 2024

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

10. ULTIMATE CONTROLLING PARTY

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

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

11. GIFTS TO RADLEY COLLEGE

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

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

12. FINANCIAL INSTRUMENTS

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

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

Financial liabilities measured at amortised cost comprise total creditors.

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

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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