

RADBROOK FOUNDATION

England & Wales · Charity number 528383

Details

Status Registered

Legal form Other

Registered 1987-03-18

Register [View on the Charity Commission register](#)

Contact

Address Church View
Castle Chambers
St. Marys Place
Shrewsbury
SY1 1DX

Phone 01743360470

Email chris.yaxley@btinternet.com

Activities

Objects: 1) IN OR TOWARDS PROVIDING FOR THE SHREWSBURY COLLEGE OF ARTS AND TECHNOLOGY SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY. 2) IN PROMOTING THE EDUCATION OF PERSONS WHO ARE STUDENTS AT THE SAID COLLEGE AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE, WITH A PREFERENCE AMONGST SUCH PERSONS FOR THOSE WHO HAVE FOR THE THREE YEARS IMMEDIATELY PRECEDING THEIR ADMISSION TO THE SAID COLLEGE HAVE BEEN RESIDENT IN THE COUNTY OF SHROPSHIRE.

Activities: The promotion of the education of students at Shrewsbury Colleges Group who are in need of financial assistance by giving them grants and the provision for Shrewsbury Colleges Group of special benefits of any kind not normally provided by the local education authority.

Classification

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

Geography

- Powys
- Shropshire
- Telford & Wrekin

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£171,959	£136,424	-	-
2024-06-30	£133,752	£143,631	-	-
2023-06-30	£119,712	£18,581	-	-
2022-06-30	£101,417	£236,754	-	-
2021-06-30	£96,271	£91,925	-	-

Trustees

Name	Role	Appointed
Andrew Young Mr		2024-05-23
Claire Nichola Brentnall		2015-10-08
IAIN GILMOUR		2016-11-03
James Staniforth		2023-07-13
Janet Mary Leake		2022-05-05
John Abram		2013-02-17
MR ANDREW DOUGLAS CROSS		
Michael Francis Willmot		2021-02-11
Michael Thompson Mr		2026-03-19
Monica Pemberton		2018-08-22

RADBROOK FOUNDATION

England & Wales - Charity number 528383

Accounts

THE RADBROOK FOUNDATION
ACCOUNTS & TRUSTEES' REPORT FOR THE
YEAR ENDED 30TH JUNE 2025

Charity No. 528383

THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2025

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THE RADBROOK FOUNDATION

**ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2025**

TRUSTEES' AND ADVISORS

TRUSTEES

Mr J. Abram (Vice Chairman)
Mrs C. N. Brentnall
Mr A. D. Cross
Mr I. Gilmour (Chairman)
Miss J Leake

Mrs M. Pemberton
Mr R Sartain
Mr J. Staniforth
Mr M Willmot
Mr A. Young

CLERK TO THE TRUSTEES

Mr C.W. Yaxley

BANKERS

Lloyds TSB Bank plc
Pride Hill
Shrewsbury
SY1 1DG

PRINCIPAL OFFICE

Church View
Castle Chambers
St Mary's Place
Shrewsbury
SY1 1DX

INDEPENDENT EXAMINER

Mr J. Rimmer
James, Holyoak & Parker Ltd
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury, Shropshire, SY1 3GA

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

LEGAL ADVISORS

Mr. M. Bowering
Hatchers (Solicitors)
Welsh Bridge House
Shrewsbury, SY3 8LG

THE RADBROOK FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES REPORT

The Trustees present their report and accounts for the year ended 30th June 2025. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Governing Document, the Charities Act 2011 and 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 published in October 2019.

The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 528383, and is governed by a scheme of the Charity Commission dated 18th March 1987 as amended by a further scheme dated 17th December 1996 (based on previous schemes dated 21.11.1895, 16.08.1901, 06.01.1922 and 24.10.1958).

There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

There were no changes in the trustees during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group.
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties.
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2025 (CONTINUED)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

FINANCIAL REVIEW AND INVESTMENT RETURNS

The Trustees report a increase in the overall funds' value of £167,549.

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

GRANTS AND REVIEW OF OUR ACHIEVEMENTS

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £120,000. Further details of these grants can be found in note 3 to the accounts.

INVESTMENT POWERS AND POLICY

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

The Trustees adopted the Total Return Approach during the year to 30 June 2021 in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000.

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2025 (CONTINUED)

RESERVES POLICY

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. 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 Charity and financial information included on the Charity's website.

Approved by the Trustees on 13th November 2025 and signed on their behalf

Mr I. Gilmour (Chairman and Trustee)

Mr C.W. Yaxley (Clerk to the Trustees)

Mr J. Abram (Vice Chairman and Trustee)

THE RADBROOK FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE RADBROOK FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Jonathan Rimmer, F.C.A.,
James, Holyoak & Parker Limited
1 Knights Court, Archers Way,
Battlefield Enterprise Park,
Shrewsbury,
SY1 3GA**

13th November 2025

THE RADBROOK FOUNDTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2025**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
Income and Endowments					
Generated Funds					
Investment Income	2	11,600	160,359	171,959	133,752
Transfer to income		160,359	(160,359)	-	-
Total		171,959	-	171,959	133,752
Expenditure					
Charitable Activities:					
Grants and donations payable					
Bursaries & Prizes for Students	3	120,000	-	120,000	124,415
Governance Costs					
Investment Management Fees		691	9,484	10,175	12,796
Insurance		629	-	629	604
Clerk's Honorarium	5	4,000	-	4,000	3,600
Trustees Expenses	4	-	-	-	366
Meeting Expenses		-	-	-	230
Independent Examiners' Fee	6	1,620	-	1,620	1,620
		6,940	9,484	16,424	19,216
Total		126,940	9,484	136,424	143,631
Net Income/(Expenditure) before Investment gains/(losses)		45,019	(9,484)	35,535	(9,879)
Net gains/(losses) on Investments					
Gain / Loss on Permanent Endowment Portfolio	10	-	-	-	342,672
Gain / Loss on Multi Asset Fund	7	8,377	123,637	132,014	17,946
Total		53,396	114,153	167,549	350,739
Net Income/ (Expenditure)		53,396	114,153	167,549	350,739
Transfers between Funds		332	(332)	-	-
Net Income/(Expenditure) after transfers		53,728	113,821	167,549	350,739
Other Recognised gains and Losses		-	-	-	-
Net Movement in Funds		53,728	113,821	167,549	350,739
Total Funds brought forward		346,225	3,907,979	4,254,204	3,903,465
Total Funds carried forward	11	399,953	4,021,800	4,421,753	4,254,204

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts

THE RADBROOK FOUNDATION

**BALANCE SHEET
AS AT 30TH JUNE 2025**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
FIXED ASSETS					
Investments	7	298,519	4,024,107	4,322,626	4,157,344
TOTAL FIXED ASSETS		298,519	4,024,107	4,322,626	4,157,344
CURRENT ASSETS					
Cash in COIF Deposit Fund	8	10	-	10	10
Cash at Bank and in Hand	8	105,215	-	105,215	99,990
Debtors		-	-	-	2,938
		105,225	-	105,225	100,938
CREDITORS: amounts falling due within one year	9	(3,791)	(2,307)	(6,098)	(4,078)
NET CURRENT ASSETS		101,434	(2,307)	99,127	96,860
TOTAL NET ASSETS		399,953	4,021,800	4,421,753	4,254,204
FUNDS OF THE CHARITY					
CAPITAL FUND					
Permanent Endowment Fund	11	-	4,021,800	4,021,800	3,907,979
INCOME FUND					
Unrestricted Fund	11	399,953	-	399,953	344,225
TOTAL FUNDS		399,953	4,021,800	4,421,753	4,254,204

Approved by the Trustees on 13th November 2025 and signed on their behalf

Mr I. Gilmour
(Chairman and Trustee)

Mr J. Abram
(Vice-Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025

1. Accounting Policies

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £109,973 (2022:£92,076) unapplied total return income to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, yields and the income needs of the charity.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2025 (CONTINUED)

2. Analysis of Investment Income

		Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Investment Assets					
CCM	Multi-Asset Fund	11,600	-	11,600	10,141
COIF	Charities DF	-	-	-	-
Bank compensation		-	-	-	-
		11,600	-	11,600	10,141
Property Assets					
CCM	Investment Portfolio	-	160,359	160,359	123,611
		-	160,359	160,359	133,752
Transfer of Income		160,359	(160,359)	-	-
Total		171,959	-	171,959	133,752

3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

<u>Purpose</u>	Total number of Grants 2025 £	Total Amount Paid 2025 £	Total Amount Paid 2024 £
Individual Claims	21	3,943	-
Course Fees	-	-	1,959
Travel Awards	Block grant	54,000	43,814
Minibus	Block grant	-	30,000
Equipment Awards	Block grant	7,000	1,755
Awards	Block grant	1,200	602
Trips and Enrichment	Block grant	42,157	34,585
Safeguarding arrangements	Block grant	11,700	11,700
		120,000	124,415

See the Trustees' Report for further information on grants given.

4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Apart from costs associated with legal advice and trustee meetings no reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025 (CONTINUED)

5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £4,000 (2024: £3,600 for the year)

6. Fees for examining the Accounts

	<u>2025</u>	<u>2024</u>
	£	£
Independent Examiners' Fee	1,620	1,620

7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2025</u>	<u>2024</u>
	£	£	<u>Total</u>	<u>Total</u>
			£	£
Market Value at beginning of year	247,461	3,909,883	4,157,344	3,812,250
Add				
Funds Invested at Cost	42,681	31,510	74,191	3,900,828
Less				
Disposals at carrying value	-	(31,435)	(31,435)	(3,775,124)
Fees taken out of Capital	-	(9,488)	(9,488)	(15,638)
Add				
Net gain/(loss) on revaluation	8,377	123,637	132,014	235,028
Market Value at end of year	298,519	4,024,107	4,322,626	4,157,344
 Investments at Fair Value	 <u>£</u>	 <u>£</u>	 <u>2025</u>	 <u>2024</u>
			<u>Total</u>	<u>Total</u>
			£	£
Equities	219,123	3,000,908	3,220,031	2,910,904
Pooled Investment vehicles	38,022	520,719	558,741	669,310
Fixed Interest securities	25,934	355,167	381,101	477,609
Cash held in Investment Portfolio	15,440	147,313	162,753	99,521
Total	298,519	4,024,107	4,322,626	4,157,344

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025 (CONTINUED)

Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation’s assets and those are managed pursuant to the Foundation’s investment policies on a discretionary management basis by Cazenove Capital Management (referred to as “CCM” in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

8. Cash at Bank and in Hand

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Lloyds Current Account	105,215	-	105,215	97,990
CCLA	10	-	10	10
	105,225	-	105,225	98,000

9. Creditors: amounts falling due within one year

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Independent Examiners’ Fee	1,620	-	1,620	1,620
Clerk Fees	2,000	-	2,000	1,600
CCM Fees: Multi Asset Fund	171	-	171	147
CCM Fees: Permanent Endowment	-	2,307	2,307	2,311
Total	3,791	2,307	6,098	5,678

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025 (CONTINUED)

10. The investment fund and application of total return to permanent endowment funds

	Trust for Investment	Unapplied Total Return	Total
Initial division of endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,409,883	-
Total	2,500,000	1,409,883	3,909,883
Movement in period			
Investment return: dividends and interest	-	160,359	160,359
Investment return: recognised and Unrecognised gains/(losses)	-	123,637	123,637
Less: investment management costs paid	-	(9,488)	(9,488)
Total	-	274,508	274,508
Unapplied total return allocated to income	-	(160,359)	(160,359)
Net Transfer in	-	75	75
Net movement in period	-	114,224	114,224
Closing value of permanent endowment			
Gift component of permanent endowment	2,500,000		2,500,000
Unapplied total return	-	1,524,107	-
Total	2,500,000	1,524,107	4,024,107

By a Resolution dated 11th February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2025 (CONTINUED)

11. Analysis of Charitable Funds

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,907,979	160,359	(9,484)	(160,691)	123,637	4,021,800
Unrestricted Fund	346,225	11,600	(126,940)	160,691	8,377	399,953
Total	4,254,204	171,959	(136,424)	-	132,014	4,421,753

Analysis of Charitable Funds – Previous Year

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,577,536	123,611	(12,229)	(123,611)	342,672	3,907,979
Unrestricted Fund	325,929	10,141	(131,402)	123,611	17,946	346,225
Total	3,903,465	133,752	(143,631)	-	360,618	4,254,204

Permanent Endowment (Trust for investment):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Portfolio	Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM	The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students.

Unrestricted funds (Trust for application):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Fund Managers	Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment.	To provide further resources towards bursary grants as may be required from time to time.

RADBROOK FOUNDATION

England & Wales - Charity number 528383

Accounts

THE RADBROOK FOUNDATION
ACCOUNTS & TRUSTEES' REPORT FOR THE
YEAR ENDED 30TH JUNE 2024

Charity No. 528383

THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2024

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THE RADBROOK FOUNDATION

ACCOUNTS AND TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' AND ADVISORS

TRUSTEES

Mr J. Abram (Vice Chairman)
Mrs C. N. Brentnall
Mr A. D. Cross
Mr I. Gilmour (Chairman)
Miss J. Leake

Mrs M. Pemberton
Mr R. Sartain
Mr J. Staniforth
Mr M. Willmot
Mr A. Young (appointed in the year)

CLERK TO THE TRUSTEES

Mr C.W. Yaxley

BANKERS

Lloyds TSB Bank plc
Pride Hill
Shrewsbury
SY1 1DG

PRINCIPAL OFFICE

Church View
Castle Chambers
St Mary's Place
Shrewsbury
SY1 1DX

INDEPENDENT EXAMINER

Mr J. Rimmer
James, Holyoak & Parker Ltd
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury, Shropshire, SY1 3GA

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

LEGAL ADVISORS

Mr. M. Bowering
Hatchers (Solicitors)
Welsh Bridge House
Shrewsbury, SY3 8LG

THE RADBROOK FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES REPORT

The Trustees present their report and accounts for the year ended 30th June 2024. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Governing Document, the Charities Act 2011 and 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 published in October 2019.

The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 528383, and is governed by a scheme of the Charity Commission dated 18th March 1987 as amended by a further scheme dated 17th December 1996 (based on previous schemes dated 21.11.1895, 16.08.1901, 06.01.1922 and 24.10.1958).

There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

There were no changes in the trustees during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group;
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties;
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

FINANCIAL REVIEW AND INVESTMENT RETURNS

The Trustees report a increase in the overall funds' value of £349,139

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

GRANTS AND REVIEW OF OUR ACHIEVEMENTS

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £124,415 in the year. Further details of these grants can be found in note 3 to the accounts. Note a further £9,086 of travel grant was supplied in the year through a refund of unspent bursaries from previous years.

INVESTMENT POWERS AND POLICY

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

The Trustees adopted the Total Return Approach during the year to 30 June 2021 in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000.

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)

RESERVES POLICY

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. 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 Charity and financial information included on the Charity's website.

Approved by the Trustees on 21st November 2024 and signed on their behalf

Mr I. Gilmour (Chairman and Trustee)

Mr C.W. Yaxley (Clerk to the Trustees)

Mr J. Abram (Vice Chairman and Trustee)

THE RADBROOK FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE RADBROOK FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Jonathan Rimmer, F.C.A.,
James, Holyoak & Parker Limited
1 Knights Court, Archers Way,
Battlefield Enterprise Park,
Shrewsbury,
SY1 3GA**

21st November 2024

THE RADBROOK FOUNDTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2024**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
Income and Endowments					
Generated Funds					
Investment Income	2	10,141	123,611	133,752	120,042
Transfer to income		123,611	(123,611)	-	-
Total		133,752	-	133,752	120,042
Expenditure					
Charitable Activities:					
Grants and donations payable					
Bursaries & Prizes for Students	3	124,415	-	124,415	10,096
Governance Costs					
Investment Management Fees		567	12,229	12,796	22,805
Insurance		604	-	604	552
Clerk's Honorarium	5	3,600	-	3,600	3,600
Trustees Expenses	4	366	-	366	1,962
Meeting Expenses		230	-	230	22
Independent Examiners' Fee	6	1,620	-	1,620	1,640
		6,987	12,229	19,216	30,581
Total		131,402	12,229	143,631	40,677
Net Income/(Expenditure) before Investment gains/(losses)		2,350	(12,229)	(9,879)	79,365
Net gains/(losses) on Investments					
Gain / Loss on Permanent Endowment Portfolio	10	-	342,672	342,672	(70,252)
Gain / Loss on Multi Asset Fund	7	17,946	-	17,946	(8,162)
Total		20,296	330,443	350,739	(78,414)
Net Income/ (Expenditure)		20,296	330,443	350,739	951
Transfers between Funds					
		-	-	-	-
Net Income/(Expenditure) after transfers		20,296	330,443	350,739	951
Other Recognised gains and Losses					
		-	-	-	-
Net Movement in Funds		20,296	330,443	350,739	951
Total Funds brought forward		325,929	3,577,536	3,903,465	3,902,514
Total Funds carried forward	11	346,225	3,907,979	4,254,204	3,903,465

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts

THE RADBROOK FOUNDATION

**BALANCE SHEET
AS AT 30TH JUNE 2024**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
FIXED ASSETS					
Investments	7	247,461	3,909,883	4,157,344	3,812,250
TOTAL FIXED ASSETS		247,461	3,909,883	4,157,344	3,812,250
CURRENT ASSETS					
Cash in COIF Deposit Fund	8	10	-	10	10
Cash at Bank and in Hand	8	97,990	-	97,990	99,469
Debtors		2,531	407	2,938	745
		100,531	407	100,938	100,224
CREDITORS: amounts falling due within one year	9	(1,767)	(2,311)	(4,078)	(9,009)
NET CURRENT ASSETS		98,764	(1,904)	96,860	91,215
TOTAL NET ASSETS		346,225	3,907,979	4,254,204	3,903,465
FUNDS OF THE CHARITY					
CAPITAL FUND					
Permanent Endowment Fund	11	-	3,907,979	3,907,979	3,577,536
INCOME FUND					
Unrestricted Fund	11	346,225	-	346,225	325,929
TOTAL FUNDS		346,225	3,907,979	4,254,204	3,903,465

Approved by the Trustees on 21st November 2024 and signed on their behalf

Mr I. Gilmour
(Chairman and Trustee)

Mr J. Abram
(Vice-Chairman and Trustee)

Mr J. Abram (Vice Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

1. Accounting Policies

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £109,973 (2022:£92,076) unapplied total return income to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, yields and the income needs of the charity.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2024 (CONTINUED)

2. Analysis of Investment Income

		Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Investment Assets					
CCM	Multi-Asset Fund	10,141	-	10,141	9,739
COIF	Charities DF	-	-	-	-
Bank compensation		-	-	-	-
		10,141	-	10,141	9,739
Property Assets					
CCM	Investment Portfolio	-	123,611	123,611	110,303
		-	123,611	133,752	110,303
Transfer of Income		123,611	(123,611)	-	-
<hr/>					
Total		133,752	-	133,752	120,042

3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

<u>Purpose</u>	Total number of Grants 2024 £	Total Amount Paid 2024 £	Total Amount Paid 2023 £
Safeguarding arrangements	Block grant	-	10,000
General Welfare Awards	-	-	-
Course Fees	-	1,959	-
Travel Awards	Block grant	43,814	-
Minibus	Block grant	30,000	-
Equipment Awards	1	1,755	96
Awards	1	602	-
Trips and Enrichment	Block grant	34,585	-
Safeguarding arrangements	Block grant	11,700	-
		124,415	10,096

See the Trustees' Report for further information on grants given.

4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Apart from costs associated with legal advice and trustee meetings no reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)

5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £3,600 (2023: £3,600 for the year)

6. Fees for examining the Accounts

	<u>2024</u> £	<u>2023</u> £
Independent Examiners' Fee	1,620	1,640

7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

	<u>Unrestricted</u> £	<u>Endowment</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Market Value at beginning of year	229,298	3,582,952	3,812,250	3,912,902
Add				
Funds Invested at Cost	2,748	3,898,080	3,900,828	1,092,548
Less				
Disposals at carrying value	(2,531)	(3,772,593)	(3,775,124)	(1,139,987)
Fees taken out of Capital	-	(15,638)	(15,638)	(22,565)
Add				
Net gain/(loss) on revaluation	17,946	217,082	235,028	(30,648)
Market Value at end of year	247,461	3,909,883	4,157,344	3,812,250
Investments at Fair Value	<u>Unrestricted</u> £	<u>Endowment</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Equities	173,041	2,737,863	2,910,904	2,099,980
Pooled Investment vehicles	37,723	631,587	669,310	706,032
Fixed Interest securities	28,392	449,217	477,609	909,829
Cash held in Investment Portfolio	8,305	91,216	99,521	96,409
Total	247,461	3,909,883	4,157,344	3,812,250

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)

Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation’s assets and those are managed pursuant to the Foundation’s investment policies on a discretionary management basis by Cazenove Capital Management (referred to as “CCM” in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

8. Cash at Bank and in Hand

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Lloyds Current Account	97,990	-	97,990	99,469
CCLA	10	-	10	10
	98,000	-	98,000	99,479

9. Creditors: amounts falling due within one year

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Independent Examiners’ Fee	1,620	-	1,620	1,620
Clerk Fees	-	-	-	1,800
CCM Fees: Multi Asset Fund	147	-	147	173
CCM Fees: Permanent Endowment	-	2,311	2,311	5,416
Total	1,767	2,311	4,078	9,009

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)

10. The investment fund and application of total return to permanent endowment funds

	Trust for Investment	Unapplied Total Return	Total
Initial division of endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,082,952	1,082,952
Total	2,500,000	1,082,952	3,582,952
Movement in period			
Investment return: dividends and interest	-	123,611	123,611
Investment return: recognised and Unrecognised gains/(losses)	-	342,672	342,672
Less: investment management costs	-	(15,741)	(15,741)
Total	-	450,542	450,542
Unapplied total return allocated to income	-	(123,611)	(123,611)
Net movement in period	-	326,931	326,931
Closing value of permanent endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,409,883	1,409,883
Total	2,500,000	1,409,883	3,909,883

By a Resolution dated 11th February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024 (CONTINUED)

11. Analysis of Charitable Funds

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,577,536	123,611	(12,229)	(123,611)	342,672	3,907,979
Unrestricted Fund	325,929	10,141	(131,402)	123,611	17,946	346,225
Total	3,903,465	133,752	(143,631)	-	360,618	4,254,204

Analysis of Charitable Funds – Previous Year

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,669,554	110,303	(22,096)	(109,973)	(70,252)	3,577,536
Unrestricted Fund	232,960	9,739	(18,581)	109,973	(8,162)	325,929
Total	3,902,514	120,042	(40,677)	-	(78,414)	3,903,465

Permanent Endowment (Trust for investment):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Portfolio	Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM	The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students.

Unrestricted funds (Trust for application):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Fund Managers	Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment.	To provide further resources towards bursary grants as may be required from time to time.

RADBROOK FOUNDATION

England & Wales - Charity number 528383

Accounts

THE RADBROOK FOUNDATION
ACCOUNTS & TRUSTEES' REPORT FOR THE
YEAR ENDED 30TH JUNE 2023

Charity No. 528383

THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2023

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THE RADBROOK FOUNDATION

**ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

TRUSTEES' AND ADVISORS

TRUSTEES

Mr J. Abram (Vice Chairman)
Mrs C. N. Brentnall
Mr A. D. Cross
Mr I. Gilmour (Chairman)
Miss J Leake

Mrs M. Pemberton
Mr R Sartain
Mr M Willmot

CLERK TO THE TRUSTEES

Mr C.W. Yaxley

BANKERS

Lloyds TSB Bank plc
Pride Hill
Shrewsbury
SY1 1DG

PRINCIPAL OFFICE

Church View
Castle Chambers
St Mary's Place
Shrewsbury
SY1 1DX

INDEPENDENT EXAMINER

Mr J. Rimmer
James, Holyoak & Parker Ltd
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury, Shropshire, SY1 3GA

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

LEGAL ADVISORS

Mr. M. Bowering
Hatchers (Solicitors)
Welsh Bridge House
Shrewsbury, SY3 8LG

THE RADBROOK FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES REPORT

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The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

There were no changes in the trustees during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group;
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties;
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023 (CONTINUED)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

FINANCIAL REVIEW AND INVESTMENT RETURNS

The Trustees report a increase in the overall funds' value of £951.

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

GRANTS AND REVIEW OF OUR ACHIEVEMENTS

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £10,096. Further details of these grants can be found in note 3 to the accounts.

As a result of Covid-19 pandemic which commenced in earnest in March 2020, a certain amount of block grants given in the years ending 31 March 2021 and 2022 went unspent by the Colleges due to the cancellation of trips and reduction in travel awards due to the extension of online teaching. The amount unspent from previous years, and previously reported as grants given, amounted to £82,175 which was used to supplement the £10,096 of grants and bursaries given to students in the current year, which together with grants awarded but yet to be paid out of £7,729, amounted to current year aid of £100,000.

INVESTMENT POWERS AND POLICY

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

The Trustees adopted the Total Return Approach during the year to 30 June 2021 in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000.

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023 (CONTINUED)

RESERVES POLICY

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. 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 Charity and financial information included on the Charity's website.

Approved by the Trustees on 9th November 2023 and signed on their behalf

Mr I. Gilmour (Chairman and Trustee)

Mr C.W. Yaxley (Clerk to the Trustees)

Mr J. Abram (Vice Chairman and Trustee)

THE RADBROOK FOUNDATION

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE RADBROOK FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Jonathan Rimmer, F.C.A,
James, Holyoak & Parker Limited
1 Knights Court, Archers Way,
Battlefield Enterprise Park,
Shrewsbury,
SY1 3GA**

9th November 2023

THE RADBROOK FOUNDTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
Income and Endowments					
Generated Funds					
Investment Income	2	9,739	110,303	120,042	101,417
Transfer to income		109,973	(109,973)	-	-
Total		119,712	330	120,042	101,417
Expenditure					
Charitable Activities:					
Grants and donations payable					
Bursaries & Prizes for Students	3	10,096	-	10,096	229,419
Governance Costs					
Investment Management Fees		709	22,096	22,805	22,922
Insurance		552	-	552	1,074
Clerk's Honorarium	5	3,600	-	3,600	3,600
Trustees Expenses	4	1,962	-	1,962	50
Meeting Expenses		22	-	22	229
Independent Examiners' Fee	6	1,640	-	1,640	1,660
		8,485	22,096	30,581	29,535
Total		18,581	22,096	40,677	258,954
Net Income/(Expenditure) before Investment gains/(losses)		101,131	(21,766)	79,365	(157,537)
Net gains/(losses) on Investments					
Gain / Loss on Permanent Endowment Portfolio	10	-	(70,252)	(70,252)	(114,033)
Gain / Loss on Multi Asset Fund	7	(8,162)	-	(8,162)	(13,455)
Total		(8,162)	(70,252)	(78,414)	(127,488)
Net Income/ (Expenditure)		92,969	(92,018)	951	(285,025)
Transfers between Funds					
		-	-	-	-
Net Income/(Expenditure) after transfers		92,969	(92,018)	951	(285,025)
Other Recognised gains and Losses					
		-	-	-	-
Net Movement in Funds		92,969	(92,018)	951	(285,025)
Total Funds brought forward		232,960	3,669,554	3,902,514	4,187,539
Total Funds carried forward	11	325,929	3,577,536	3,903,465	3,902,514

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts

THE RADBROOK FOUNDATION

**BALANCE SHEET
AS AT 30TH JUNE 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
FIXED ASSETS					
Investments	7	229,298	3,582,952	3,812,250	3,912,902
TOTAL FIXED ASSETS		229,298	3,582,952	3,812,250	3,912,902
CURRENT ASSETS					
Cash in COIF Deposit Fund	8	10	-	10	10
Cash at Bank and in Hand	8	99,469	-	99,469	44,036
Debtors		745	-	745	-
		100,224	-	100,224	44,046
CREDITORS: amounts falling due within one year	9	(3,593)	(5,416)	(9,009)	(54,434)
NET CURRENT ASSETS		96,631	(5,416)	91,215	(10,388)
TOTAL NET ASSETS		325,929	3,577,536	3,903,465	3,902,514
FUNDS OF THE CHARITY					
CAPITAL FUND					
Permanent Endowment Fund	11	-	3,577,536	3,577,536	3,669,554
INCOME FUND					
Unrestricted Fund	11	325,929	-	325,929	232,960
TOTAL FUNDS		325,929	3,577,536	3,903,465	3,902,514

Approved by the Trustees on 9th November 2023 and signed on their behalf

Mr I. Gilmour
(Chairman and Trustee)

Mr J. Abram
(Vice-Chairman and Trustee)

Mr J. Abram (Vice Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

1. Accounting Policies

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £109,973 (2022:£92,076) unapplied total return income to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, yields and the income needs of the charity.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2023 (CONTINUED)

2. Analysis of Investment Income

		Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Investment Assets					
CCM	Multi-Asset Fund	9,739	-	9,739	9,341
COIF	Charities DF	-	-	-	-
Bank compensation		-	-	-	-
		9,739	-	9,739	9,341
Property Assets					
CCM	Investment Portfolio	-	110,303	110,303	92,076
		-	110,303	110,303	92,076
Transfer of Income		109,973	(109,973)	-	-
Total		119,712	330	120,042	101,417

3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

<u>Purpose</u>	Total number of Grants 2023 £	Total Amount Paid 2023 £	Total Amount Paid 2022 £
Safeguarding arrangements	Block grant	10,000	-
General Welfare Awards	-	-	3,825
Course Fees	-	-	2,398
Travel Awards	Block grant	-	50,000
Equipment Awards	1	96	11,350
Awards	-	-	647
Trips and Enrichment	Block grant	-	31,822
Department Building	Block grant	-	129,377
		10,096	229,419

See the Trustees' Report for further information on grants given.

4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Apart from costs associated with legal advice and trustee meetings no reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023 (CONTINUED)

5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £3,600 (2022: £3,600 for the year)

6. Fees for examining the Accounts

	<u>2023</u>	<u>2022</u>
	£	£
Independent Examiners' Fee	1,640	1,660

7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2023</u>	<u>2022</u>
	£	£	<u>Total</u>	<u>Total</u>
			£	£
Market Value at beginning of year	237,660	3,675,242	3,912,902	4,145,114
Add				
Funds Invested at Cost	24,867	1,067,681	1,092,548	783,884
Less				
Disposals at carrying value	(24,870)	(1,115,117)	(1,139,987)	(866,465)
Fees taken out of Capital	(197)	(22,368)	(22,565)	(22,143)
Add				
Net gain/(loss) on revaluation	(8,162)	(22,486)	(30,648)	(127,488)
Market Value at end of year	229,298	3,582,952	3,812,250	3,912,902
Investments at Fair Value	<u>Unrestricted</u>	<u>Endowment</u>	<u>2023</u>	<u>2022</u>
	£	£	<u>Total</u>	<u>Total</u>
			£	£
Equities	146,357	1,953,623	2,099,980	2,124,165
Pooled Investment vehicles	43,378	662,654	706,032	912,466
Fixed Interest securities	29,111	880,718	909,829	746,195
Cash held in Investment Portfolio	10,452	85,957	96,409	130,076
Total	229,298	3,582,952	3,812,250	3,912,902

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023 (CONTINUED)

Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation’s assets and those are managed pursuant to the Foundation’s investment policies on a discretionary management basis by Cazenove Capital Management (referred to as “CCM” in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

8. Cash at Bank and in Hand

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Lloyds Current Account	99,469	-	99,469	44,036
CCLA	10	-	10	10
	99,479	-	99,479	44,046

9. Creditors: amounts falling due within one year

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Bursaries outstanding	-	-	-	46,975
Independent Examiners’ Fee	1,620	-	1,620	1,600
Clerk Fees	1,800	-	1,800	-
CCM Fees: Multi Asset Fund	173	-	173	171
CCM Fees: Permanent Endowment	-	5,416	5,416	5,688
Total	3,593	5,416	9,009	54,434

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023 (CONTINUED)

10. The investment fund and application of total return to permanent endowment funds

	Trust for Investment	Unapplied Total Return	Total
Initial division of endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,175,242	1,175,242
Total	2,500,000	1,175,242	3,675,242
Movement in period			
Investment return: dividends and interest	-	110,303	110,303
Investment return: recognised and Unrecognised gains/(losses)	-	(70,252)	(70,252)
Less: investment management costs	-	(22,368)	(22,368)
Total	-	17,683	17,683
Unapplied total return allocated to income	-	(109,973)	(109,973)
Net movement in period	-	(92,290)	(92,290)
Closing value of permanent endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,082,952	1,082,952
Total	2,500,000	1,082,952	3,582,952

By a Resolution dated 11th February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023 (CONTINUED)

11. Analysis of Charitable Funds

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,669,554	110,303	(22,096)	(109,973)	(70,252)	3,577,536
Unrestricted Fund	232,960	9,739	(18,581)	109,973	(8,162)	325,929
Total	3,902,514	120,042	(40,677)	-	(78,414)	3,903,465

Analysis of Charitable Funds – Previous Year

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,805,787	92,076	(22,200)	(92,076)	(114,033)	3,669,554
Unrestricted Fund	381,752	9,341	(236,754)	92,076	(13,455)	232,960
Total	4,187,539	101,417	(258,954)	-	(127,488)	3,902,514

Permanent Endowment (Trust for investment):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Portfolio	Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM	The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students.

Unrestricted funds (Trust for application):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Fund Managers	Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment.	To provide further resources towards bursary grants as may be required from time to time.

RADBROOK FOUNDATION

England & Wales - Charity number 528383

Accounts

THE RADBROOK FOUNDATION
ACCOUNTS & TRUSTEES' REPORT FOR THE
YEAR ENDED 30TH JUNE 2022

Charity No. 528383

THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022

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THE RADBROOK FOUNDATION

**ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

TRUSTEES' AND ADVISORS

TRUSTEES

Mr J. Abram (Vice Chairman)
Mrs C. N. Brentnall
Mr A. D. Cross
Mr I. Gilmour (Chairman)
Miss J Leake (appointed May 2022)

Mrs B Gough (retired February 2022)
Mrs M. Pemberton
Mr M Willmot
Mr R Sartain

CLERK TO THE TRUSTEES

Mr C.W. Yaxley

BANKERS

Lloyds TSB Bank plc
Pride Hill
Shrewsbury
SY1 1DG

PRINCIPAL OFFICE

Church View
Castle Chambers
St Mary's Place
Shrewsbury
SY1 1DX

INDEPENDENT EXAMINER

Mr J. Rimmer
James, Holyoak & Parker Ltd
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury, Shropshire, SY1 3GA

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

LEGAL ADVISORS

Mr. M. Bowering
Hatchers (Solicitors)
Welsh Bridge House
Shrewsbury, SY3 8LG

THE RADBROOK FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2022

TRUSTEES REPORT

The Trustees present their report and accounts for the year months ended 30th June 2022. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Governing Document, the Charities Act 2011 and 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 published in October 2019.

The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 528383, and is governed by a scheme of the Charity Commission dated 18th March 1987 as amended by a further scheme dated 17th December 1996 (based on previous schemes dated 21.11.1895, 16.08.1901, 06.01.1922 and 24.10.1958).

There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

There were no changes in the trustees during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group;
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties;
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

FINANCIAL REVIEW AND INVESTMENT RETURNS

The Trustees report a decrease in the overall funds' value of £285,025.

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

GRANTS AND REVIEW OF OUR ACHIEVEMENTS

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £229,419. Further details of these grants can be found in note 3 to the accounts.

As a result of Covid-19 pandemic which commenced in earnest in March 2020, the College's normal activities were suspended but, nevertheless, some vulnerable students attended. As a consequence, the usual flow of grants was interrupted. Student trips, which the Foundation had already agreed to help finance, were abandoned and electronic teaching was introduced on a widespread scale. All this required emergency financial help on a global basis, rather than an individual one. As a result statistics on an individual student basis would be misleading. The overall total value of financial help was £229,419. Further details of these grants can be found in note 3 to the accounts but the foregoing should be borne in mind.

INVESTMENT POWERS AND POLICY

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

The Trustees adopted the Total Return Approach during the year to 30 June 2021 in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000.

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

RESERVES POLICY

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. 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 Charity and financial information included on the Charity's website.

Approved by the Trustees on 24th November 2022 and signed on their behalf

Mr I. Gilmour (Chairman and Trustee)

Mr C.W. Yaxley (Clerk to the Trustees)

THE RADBROOK FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE RADBROOK FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Jonathan Rimmer, F.C.A,
James, Holyoak & Parker Limited
1 Knights Court, Archers Way,
Battlefield Enterprise Park,
Shrewsbury,
SY1 3GA**

24th November 2022

THE RADBROOK FOUNDTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
Income and Endowments					
Generated Funds					
Investment Income	2	9,341	92,076	101,417	96,271
Transfer to income		92,076	(92,076)	-	-
Total		101,417	-	101,417	96,271
Expenditure					
Charitable Activities:					
Grants and donations payable					
Bursaries & Prizes for Students	3	229,419	-	229,419	63,299
Governance Costs					
Investment Management Fees		722	22,200	22,922	22,468
Insurance		1,074	-	1,074	974
Clerk's Honorarium	5	3,600	-	3,600	3,571
Clerk's Expenses		-	-	-	29
Trustees Expenses	4	50	-	50	-
Meeting Expenses		229	-	229	144
Independent Examiners' Fee	6	1,660	-	1,660	1,440
		7,335	22,200	29,535	28,626
Total		236,754	22,200	258,954	91,925
Net Income/(Expenditure) before Investment gains/(losses)		(135,337)	(22,200)	(157,537)	4,346
Net gains/(losses) on Investments					
Gain / Loss on Permanent Endowment Portfolio	7	-	(114,033)	(114,033)	407,666
Gain / Loss on Multi Asset Fund	7	(13,455)	-	(13,455)	24,940
Total		(13,455)	(114,033)	(127,488)	432,606
Net Income/ (Expenditure)		(148,792)	(136,233)	(285,025)	436,952
Transfers between Funds					
		-	-	-	-
Net Income/(Expenditure) after transfers		(148,792)	(136,233)	(285,025)	436,952
Other Recognised gains and Losses					
		-	-	-	-
Net Movement in Funds		(148,792)	(136,233)	(285,025)	436,952
Total Funds brought forward		381,752	3,805,787	4,187,539	3,750,587
Total Funds carried forward	11	232,960	3,699,554	3,902,514	4,187,539

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts

THE RADBROOK FOUNDATION

**BALANCE SHEET
AS AT 30TH JUNE 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
FIXED ASSETS					
Investments	7	237,660	3,675,242	3,912,902	4,145,114
TOTAL FIXED ASSETS		237,660	3,675,242	3,912,902	4,145,114
CURRENT ASSETS					
Cash in COIF Deposit Fund	8	10	-	10	10
Cash at Bank and in Hand	8	44,036	-	44,036	49,730
		44,046	-	44,046	49,740
CREDITORS: amounts falling due within one year	9	(48,746)	(5,688)	(54,434)	(7,315)
NET CURRENT ASSETS		(4,700)	(5,688)	(10,388)	42,425
TOTAL NET ASSETS		232,960	3,669,554	3,902,514	4,187,539
FUNDS OF THE CHARITY					
CAPITAL FUND					
Permanent Endowment Fund	11	-	3,669,554	3,669,554	3,805,787
INCOME FUND					
Unrestricted Fund	11	232,960	-	232,960	381,752
TOTAL FUNDS		232,960	3,669,554	3,902,514	4,187,539

Approved by the Trustees on 24th November 2022 and signed on their behalf

Mr I. Gilmour
(Chairman and Trustee)

Mr J. Abram
(Vice-Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

1. Accounting Policies

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £92,076 unapplied total return to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, falling yields and the income needs of the charity.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2022 (CONTINUED)

2. Analysis of Investment Income

		Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Investment Assets					
CCM	Multi-Asset Fund	9,341	-	9,341	8,131
COIF	Charities DF	-	-	-	20
Bank compensation		-	-	-	175
		9,341	-	9,341	8,326
Property Assets					
CCM	Investment Portfolio	-	92,076	92,076	87,945
		-	92,076	92,076	87,945
Transfer of Income		92,076	(92,076)	-	-
Total		101,417	-	101,417	96,271

3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

<u>Purpose</u>	Total number of Grants 2022 £	Total Amount Paid 2022 £	Total Amount Paid 2021 £
General Welfare Awards	9	3,825	2,050
Course Fees	3	2,398	-
Travel Awards	Block grant	50,000	60,000
Equipment Awards	29	11,350	1,249
Awards	3	647	-
Trips and Enrichment	Block grant	31,822	-
Department Building	Block grant	129,377	-
		229,419	63,299

4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £3,600 (2021: £3,571 for the year)

6. Fees for examining the Accounts

	<u>2022</u>	<u>2021</u>
	£	£
Independent Examiners' Fee	1,660	1,440

7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2022</u>	<u>2021</u>
	£	£	<u>Total</u>	<u>Total</u>
			£	£
Market Value at beginning of year	333,696	3,811,418	4,145,114	3,588,625
Add				
Funds Invested at Cost	66,975	716,909	783,884	872,821
Less				
Disposals at carrying value	(149,556)	(716,909)	(866,465)	(683,387)
Fees taken out of Capital	-	(22,143)	(22,143)	(21,117)
Add				
Net gain/(loss) on revaluation	(13,455)	(114,033)	(127,488)	388,172
Market Value at end of year	237,660	3,675,242	3,912,902	4,145,114
Investments at Fair Value	<u>Unrestricted</u>	<u>Endowment</u>	<u>2022</u>	<u>2021</u>
	£	£	<u>Total</u>	<u>Total</u>
			£	£
Equities	142,222	1,981,943	2,124,165	2,378,328
Pooled Investment vehicles	45,759	866,707	912,466	845,680
Fixed Interest securities	16,861	729,334	746,195	838,440
Cash held in Investment Portfolio	32,818	97,258	130,076	82,666
Total	237,660	3,675,242	3,912,902	4,145,114

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation’s assets and those are managed pursuant to the Foundation’s investment policies on a discretionary management basis by Cazenove Capital Management (referred to as “CCM” in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

8. Cash at Bank and in Hand

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Lloyds Current Account	44,036	-	44,036	49,730
CCLA	10	-	10	10
	44,046	-	44,046	49,740

9. Creditors: amounts falling due within one year

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Bursaries outstanding	46,975	-	46,975	-
Independent Examiners’ Fee	1,600	-	1,600	1,440
CCM Fees: Multi Asset Fund	171	-	171	244
CCM Fees: Permanent Endowment	-	5,688	5,688	5,631
Total	48,746	5,688	54,434	7,315

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

10. The investment fund and application of total return to permanent endowment funds

	Trust for Investment	Unapplied Total Return	Total
Initial division of endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,311,418	1,311,418
Total	2,500,000	1,311,418	3,811,418
Movement in period			
Investment return: dividends and interest	-	92,076	92,076
Investment return: recognised and Unrecognised gains/(losses)	-	(114,033)	(114,033)
Less: investment management costs	-	(22,143)	(22,143)
Total	-	(44,100)	(44,100)
Unapplied total return allocated to income	-	(92,076)	(92,076)
Net movement in period	-	(136,176)	(136,176)
Closing value of permanent endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,175,242	1,175,242
Total	2,500,000	1,175,242	3,675,242

By a Resolution dated 11th February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2022 (CONTINUED)

11. Analysis of Charitable Funds

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,805,787	92,076	(22,200)	(92,076)	(114,033)	3,669,554
Unrestricted Fund	381,752	9,341	(236,754)	92,076	(13,455)	232,960
Total	4,187,539	101,417	(258,954)	-	(127,488)	3,902,514

Analysis of Charitable Funds – Previous Year

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,419,909	87,945	(21,788)	(87,945)	407,666	3,805,787
Unrestricted Fund	330,678	8,326	(70,137)	87,945	24,940	381,752
Total	3,750,587	96,271	(91,925)	-	432,606	4,187,539

Permanent Endowment (Trust for investment):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Portfolio	Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM	The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students.

Unrestricted funds (Trust for application):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Fund Managers	Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment.	To provide further resources towards bursary grants as may be required from time to time.

RADBROOK FOUNDATION

England & Wales - Charity number 528383

Accounts

THE RADBROOK FOUNDATION
ACCOUNTS & TRUSTEES' REPORT FOR THE
YEAR ENDED 30TH JUNE 2021

Charity No. 528383

THE RADBROOK FOUNDATION
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2021

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THE RADBROOK FOUNDATION

**ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2021**

TRUSTEES' AND ADVISORS

TRUSTEES

Mr J. Abram (Vice Chairman)
Mrs C. N. Brentnall
Mr A. D. Cross
Mr R. E. Gee (retired November 2020)
Mr I. Gilmour (Chairman)
Mr B.T. Goodwin (retired November 2020)

Mrs B Gough
Mrs M. Pemberton
Mr C. Naylor (retired February 2021)
Mr R Wilson (retired November 2020)
Mr M Willmot (appointed November 2020)
Mr R Sartain (appointed February 2021)

CLERK TO THE TRUSTEES

Mr C.W. Yaxley

BANKERS

Lloyds TSB Bank plc
Pride Hill
Shrewsbury
SY1 1DG

PRINCIPAL OFFICE

Church View
Castle Chambers
St Mary's Place
Shrewsbury
SY1 1DX

INDEPENDENT EXAMINER

Mr J. Rimmer
James, Holyoak & Parker Ltd
1 Knights Court
Archers Way
Battlefield Enterprise Park
Shrewsbury, Shropshire, SY1 3GA

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

LEGAL ADVISORS

Mr. M. Bowering
Hatchers (Solicitors)
Welsh Bridge House
Shrewsbury, SY3 8LG

THE RADBROOK FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2021

TRUSTEES REPORT

The Trustees present their report and accounts for the year months ended 30th June 2021. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Governing Document, the Charities Act 2011 and 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 published on 16th July 2014.

The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number 528383, and is governed by a scheme of the Charity Commission dated 18th March 1987 as amended by a further scheme dated 17th December 1996 (based on previous schemes dated 21.11.1895, 16.08.1901, 06.01.1922 and 24.10.1958).

There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

Because of the Covid pandemic, all meetings this year were held electronically.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

Changes in the trustees are as shown on page 1 of these accounts .

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group;
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties;
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

THE RADBROOK FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

RISK MANAGEMENT

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

FINANCIAL REVIEW AND INVESTMENT RETURNS

The Trustees report an increase in the overall funds' value of £436,952.

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

GRANTS AND REVIEW OF OUR ACHIEVEMENTS

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £63,299. Further details of these grants can be found in note 3 to the accounts.

As a result of continuing Covid-19 pandemic, the College's normal activities were suspended. As a consequence, the usual flow of grants was interrupted. Whilst individual grants were still made, a large proportion of the grants were made for assistance with the College's delivery of electronic teaching. All this required much of the financial help to be on a global basis, rather than an individual one. As a result statistics on an individual student basis would be misleading. The overall total value of financial help was £63,299. Further details of these grants can be found in note 3 to the accounts but the foregoing should be borne in mind

INVESTMENT POWERS AND POLICY

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

As a result of extensive advice, the Trustees adopted the Total Return Approach in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

THE RADBROOK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

RESERVES POLICY

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those accounts, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. 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 Charity and financial information included on the Charity's website.

Approved by the Trustees on 25th November 2021 and signed on their behalf

Mr I. Gilmour (Chairman and Trustee)

Mr C.W. Yaxley (Clerk to the Trustees)

THE RADBROOK FOUNDATION

**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE RADBROOK FOUNDATION**

I report on the accounts of the charity for the year ended 30 June 2021, which are set out on pages 6 to 12.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Jonathan Rimmer, F.C.A,
James, Holyoak & Parker Limited
Chartered Accountants
1 Knights Court, Archers Way,
Battlefield Enterprise Park,
Shrewsbury,
SY1 3GA**

25th November 2021

THE RADBROOK FOUNDTION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Income and Endowments					
Generated Funds					
Investment Income	2	8,326	87,945	96,271	126,134
Transfer to income		87,945	(87,945)	-	-
Total Income		96,271	-	96,271	126,134
Expenditure					
Charitable Activities:					
Grants and donations payable					
Bursaries & Prizes for Students	3	63,299	-	63,299	104,939
		63,299	-	63,299	104,939
Governance Costs					
Investment Management Fees		680	21,788	22,468	21,908
Insurance		974	-	974	779
Clerk's Honorarium	5	3,571	-	3,571	3,446
Clerk's Expenses		29	-	29	154
Trustees Expenses	4	-	-	-	206
Meeting Expenses		144	-	144	29
Independent Examiners' Fee	6	1,440	-	1,440	1,829
		6,838	21,788	28,626	28,351
Total Expenditure		70,137	21,788	91,925	133,290
Net Income/(Expenditure) before Investment gains/(losses)		26,134	(21,788)	4,346	(7,156)
Net gains/(losses) on Investments					
Gain / Loss on Permanent Endowment	7	-	363,232	363,232	(165,759)
Gain / Loss on Multi Asset Fund	7	24,940	-	24,940	(4,423)
Recognised Gain / Loss			44,434	44,434	-
Total		24,940	407,666	432,606	(170,182)
Net Income/ (Expenditure)		51,074	385,878	436,952	(177,338)
Transfers between Funds					
		-	-	-	-
Net Income/(Expenditure) after transfers		51,074	385,878	436,952	(177,338)
Other Recognised gains and Losses		-	-	-	-
Net Movement in Funds		51,074	385,878	436,952	(177,338)
Total Funds brought forward		330,678	3,419,909	3,750,587	3,927,925
Total Funds carried forward	11	381,752	3,805,787	4,187,539	3,750,587

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts

THE RADBROOK FOUNDATION

**BALANCE SHEET
AS AT 30TH JUNE 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
FIXED ASSETS					
Investments	7	333,696	3,811,418	4,145,114	3,588,625
TOTAL FIXED ASSETS		333,696	3,811,418	4,145,114	3,588,625
CURRENT ASSETS					
Cash in COIF Deposit Fund	8	10	-	10	108,100
Cash at Bank and in Hand	8	49,730	-	49,730	60,379
		49,740	-	49,740	168,479
CREDITORS: amounts falling due within one year	9	(1,684)	(5,631)	(7,315)	(6,517)
NET CURRENT ASSETS		48,056	(5,631)	42,425	161,962
TOTAL NET ASSETS		381,752	3,805,787	4,187,539	3,750,587
FUNDS OF THE CHARITY					
CAPITAL FUND					
Permanent Endowment Fund	11	-	3,805,787	3,805,787	3,419,909
INCOME FUND					
Unrestricted Fund	11	381,752	-	381,752	330,678
TOTAL FUNDS		381,752	3,805,787	4,187,539	3,750,587

Approved by the Trustees on 25th November 2021 and signed on their behalf

Mr I. Gilmour
(Chairman and Trustee)

Mr J. Abram
(Vice-Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021

1. Accounting Policies

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £87,945 unapplied total return to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, falling yields and the income needs of the charity.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2021 (CONTINUED)

2. Analysis of Investment Income

		Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Investment Assets					
CCM	Multi-Asset Fund	8,131	-	8,131	7,128
COIF	Charities DF	20	-	20	534
Bank compensation		175	-	175	
		8,326	-	8,326	7,662
Property Assets					
CCM	Investment Portfolio	-	87,945	87,945	118,472
Transfer of Income		87,945	(87,945)	-	-
Total		96,271	-	96,271	126,134

3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

<u>Purpose</u>	Total number of Grants 2020 £	Total Amount Paid 2021 £	Total Amount Paid 2020 £
General Welfare Awards	Block grant	2,050	25,575
Travel Awards	Block grant	60,000	40,000
Equipment Awards	20	1,249	9,364
Trips and Enrichment	All trips abandoned	-	-
Minibus Contribution	-	-	30,000
		63,299	104,939

4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £3,571 (2020: £3,446 for the year)

6. Fees for examining the Accounts

	<u>2021</u> £	<u>2020</u> £
Independent Examiners' Fee	1,440	1,829

7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

	<u>Unrestricted</u> £	<u>Endowment</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
Market Value at beginning of year	163,756	3,424,869	3,588,625	3,780,505
Add				
Funds Invested at Cost	145,000	727,821	872,821	969,712
Less				
Disposals at carrying value	-	(683,387)	(683,387)	(970,122)
Fees taken out of Capital	-	(21,117)	(21,117)	(21,288)
Add				
Net gain/(loss) on revaluation	24,940	363,232	388,172	(170,182)
<hr/> Market Value at end of year	<hr/> 333,696	<hr/> 3,811,418	<hr/> 4,145,114	<hr/> 3,588,625
 Investments at Fair Value	 <u>£</u>	 <u>£</u>	 <u>2021</u> <u>Total</u> <u>£</u>	 <u>2020</u> <u>Total</u> <u>£</u>
Equities	239,174	2,139,154	2,378,328	1,857,126
Pooled Investment vehicles	57,939	787,741	845,680	736,452
Fixed Interest securities	28,715	809,725	838,440	888,294
Cash held in Investment Portfolio	7,868	74,798	82,666	106,753
<hr/> Total	<hr/> 333,696	<hr/> 3,811,418	<hr/> 4,145,114	<hr/> 3,588,625

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation’s assets and those are managed pursuant to the Foundation’s investment policies on a discretionary management basis by Cazenove Capital Management (referred to as “CCM” in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

8. Cash at Bank and in Hand

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Lloyds Current Account	49,730	-	49,730	60,379
CCLA	10	-	10	108,100
	49,740	-	49,740	168,479

9. Creditors: amounts falling due within one year

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Independent Examiners’ Fee	1,440	-	1,440	1,440
CCM Fees: Multi Asset Fund	244	-	244	117
CCM Fees: Permanent Endowment	-	5,631	5,631	4,960
Total	1,684	5,631	7,315	6,517

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

10. The investment fund and application of total return to permanent endowment funds

	Trust for Investment	Unapplied Total Return	Total
Initial division of endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	924,869	924,869
Total	2,500,000	924,869	3,424,869
Movement in period			
Investment return: dividends and interest	-	87,945	87,945
Investment return: recognised and Unrecognised gains/(losses)	-	407,666	407,666
Less: investment management costs	-	(21,117)	(21,117)
Total	-	474,494	474,494
Unapplied total return allocated to income	-	(87,945)	(87,945)
Net movement in period	-	386,549	386,549
Closing value of permanent endowment			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	1,311,418	1,311,418
Total	2,500,000	1,311,418	3,811,418

By a Resolution dated 11th February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

THE RADBROOK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

11. Analysis of Charitable Funds

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,419,909	87,945	(21,788)	(87,945)	407,666	3,805,787
Unrestricted Fund	330,678	8,326	(70,137)	87,945	25,327	382,139
Total	3,750,587	96,271	(91,925)	-	432,993	4,187,926

Analysis of Charitable Funds – Previous Year

	<u>Funds B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains & Losses</u>	<u>Fund C/Fwd</u>
Permanent Endowment Fund	3,606,956	118,472	(21,288)	(118,472)	(165,759)	3,419,909
Unrestricted Fund	320,969	7,662	(112,002)	118,472	(4,423)	330,678
Total	3,927,925	126,134	(133,290)	-	(170,182)	3,750,587

Permanent Endowment (Trust for investment):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Portfolio	Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM	The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students.

Unrestricted funds (Trust for application):

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Fund Managers	Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment.	To provide further resources towards bursary grants as may be required from time to time.