

**CHARITY NUMBER 208313**

**RADLEY CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

<b>RADLEY CHARITABLE TRUST</b>
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<b>REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024</b>
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TRUSTEES	Jonathan Burt (resigned on 31st December 2024) James Doubleday (appointed on 13 May 2024) Susan Doughty (appointed on 13 May 2024) Marisa Johnson Becky Reddy Fionna Tod Helga Tomkins Oliver Waterhouse (resigned on 13 May 2024) Jane Wheatley
CHARITY REGISTRATION NUMBER	208313
PRINCIPAL OFFICE	The Gate, Church Road Chrishall SG8 8QT
INDEPENDENT EXAMINER	Nicholas Cliffe & Co Ltd Chartered Accountants Mill House, Mill Court, Great Shelford, Cambridge, CB22 5LD
BANKERS	Co-operative Bank Plc Burleigh Street, Cambridge, CB1 1DF  Triodos Bank NV Brunel House, 11 The Promenade, Bristol, BS8 3NN  Cambridge Building Society PO Box 232, 51 Newmarket Road, Cambridge, CB5 8FF  Ecology Building Society 7 Belton Road, Silsden, Keighley, West Yorkshire, BD20 0EE
INVESTMENT FINANCIAL ADVISORS	Evelyn Partners Nine Hills Road, Cambridge, CB2 1GE

## **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees submit their report and the financial statements of Radley Charitable Trust (the Charity) for the year ended 5 April 2024. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions for smaller charities in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective from 1 January 2019.

### **Structure, governance and management**

#### **a. Constitution**

A Deed of Settlement made by Philip Radley and Myrtle Aldren Radley on 13 November 1951 formed the Charity. A new Deed of Settlement was drafted and accepted during the financial year taking effect on 27<sup>th</sup> November 2023. The new deed had additional details about the activities of the trust and minor changes to the running of the trust in line with current best practice.

#### **b. Organisational structure and decision making**

The Trustees set out the general policy of the Charity and run the day-to-day affairs of the Charity. The Trustees who served during the year were:

- Jonathan Burt
- Marisa Johnson
- Becky Reddy
- Fionna Tod
- Helga Tomkins
- Oliver Waterhouse
- Jane Wheatley

Oliver Waterhouse resigned and James Doubleday and Susan Doughty were appointed on 13 May 2024. Jonathan Burt resigned on 31st December 2024.

The Trustees are appointed by the Board of Trustees and are not subject to periodical re-election. The board of Trustees endeavours to appoint Trustees, as and when necessary, who will provide valuable and practical skills for the charity.

#### **Objectives**

The Charity was formed in 1951 by Philip and Myrtle Radley, both in membership of the Society of Friends (Quakers), as a vehicle for making donations to other Charities and individuals deemed to be in need within the remit of Radley Trust objectives and values. Since 1951 the Trust has run on the same lines, meeting four to five times per year, agreeing small grants to charities and individuals that fall into the main categories of:

- The advancement of human rights; conflict resolution; reconciliation; the promotion of religious or racial harmony or equality and diversity.
- The relief of those in need by reason of youth, old age, ill health, financial hardship or other disadvantages.

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)**

The Trustees continue to support the nature of the Trust's grant making of three-year rolling programmes that underpin the greater part of our giving, coupled with the smaller one-off Rapid Response grants. We are happy to report that the ongoing partnership with John Huntingdon's Charity for Rapid Response continues to work well and constitutes the largest share of our Rapid Response giving.

The Trust's objectives remain the same, the furtherance of:

- Conflict Resolution
- Peace
- Justice and Human Rights worldwide
- Sustainable developments in the 'developing world'
- Equality

These objectives continue to be underpinned by the values that spring from the original Quaker foundation of equality, peace, sustainability, simplicity and answering 'that of God in everyone'.

#### **Activities**

During the year 2023/2024 the Radley Trust has worked with nine charities in partnerships. Partnerships with **Quaker Congo Partnership** and **Prisoner Penfriends** have ended during the financial year. Whilst those with **Tabora League for Children** and **Hope School Bethlehem** have been renewed for further support but in a reduced capacity. A new partnership has been established with **Peacemakers**; this is a project working on peer mediation skills in primary schools in the West Midlands as part of the West Midlands Quaker Peace Education Project.

Trustees maintain contact with recipients via regular reports from their chosen partners which help to monitor the usefulness of their support. Trustees continue to welcome this in-depth knowledge of the work.

The Rapid Response giving remains an important element of our work and we have been able to help 68 people or households in need in Cambridgeshire. We are grateful that our work in this area has been supported by a grant from the Ann Docwra Fund Cambridgeshire, a Quaker fund that supports the poor in the county. A £20,000 grant was given for distribution through our existing rapid response mechanisms over the next two years.

The Rapid Response giving in the year increased by 74% on the previous year (which had a 144% increase on the year before) showing a clear increase in demand. We have been able to move some funds from our partnership pot to enable more grants to be offered. Grants are also allocated by John Huntingdon's Charity on behalf of Radley Trust in the area surrounding the village of Sawston in South Cambridgeshire. Trustees welcome hearing from the recipients of grants about the effect they have had on their lives. Through the year, requests have been received from a range of organisations supporting lower income residents in Cambridgeshire. These include housing agencies, Cambridgeshire Council Housing, Citizens Advice and homeless support charities.

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)**

Trustees are aware of their responsibility under the law and in compliance with the Charities Act 2022 They are also aware of the need to give a true and fair view of the Charities activities during the year.

Trustees are aware of their responsibility to evaluate the charity's financial position and sustainability. The trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing these financial statements.

We continue working with our independent examiner, Nicholas Cliffe, who oversees the charity's accounts. We are pleased that our relationship is continuing with Nicholas and his team.

Our trustee body remains unchanged in this financial year.

### **Achievements and Performance**

#### **a. Review of performance**

During the year the trust received investment income totalling £30,764.

Our investment managers (Evelyn Partners) were paid fees of £6,907 in 2023-24. This is deducted from the capital cash that is held on Radley Trust's behalf.

Cash funds brought forward from 2022/23 amounted to £189,695.

Charitable expenditure amounted to £42,163 (2023 - £31,209).

Governance costs were incurred of £840 (Independent examiner fees).

At the end of the year the trust has investment assets in the Evelyn Partners Asset Management fund of £748,242 compared to £773,742 at the end of the previous year. There has been a reduction in income from the investment portfolio reflecting the challenging global markets.

In addition, the Trust holds £196,434 in cash funds compared to £189,695 at the end of the previous year.

This gives the Trust a current total value of £943,866 against £962,627 at the end of the previous year. The value of the Trust has fallen slightly over the last twelve months, as the economy is slowly recovering from global financial events and the ongoing cost of living crisis.

Trustees have continued with a cautious approach to giving in this financial period and committing to maintaining budget levels set before the pandemic and the financial crisis.

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR YEAR ENDED 5 APRIL 2024 (continued)**

#### **b. Review of Financial Investments**

Trustees receive regular reports from our fund managers Evelyn Partners. Trustees also receive advice on the investment portfolio which continues to meet Radley Trust's exacting demands in terms of our ethical investment strategy. Trustees are grateful for this and hope to continue to have the same good working relationship that we have enjoyed in the past.

Evelyn Partners will continue to help Trustees in maintaining a robust risk strategy that is reviewed on a regular basis.

#### **c. Reserves and Investment Policies**

The charity exists to make charitable grants in its areas of interest as outlined previously. It has a policy of maintaining its capital assets to generate investment income to fund the grants. A proportion of these assets is held as a cash reserve on deposit in various ethical bank accounts. The actual proportion is reviewed periodically as investment conditions change. The charity's policy is always to maintain enough cash reserves to fund grants that have been agreed by the Board of Trustees and to meet all expected liabilities for professional fees and administrative expenses.

The investment policy of the charity is governed by the Deed of Settlement which permits funds to be invested in any form of investment authorised by law for the investment of trust monies or in the debenture or preference stocks or shares of any Company Incorporated in the United Kingdom or on deposit with any bank, insurance company or building society.

#### **d. Trust Deed**

Trustees had previously identified the need to update the Trust Deed from the original one of 1951. This was drafted and then completed following advice from the Charity Commission. It was formally adopted on 27<sup>th</sup> November 2023. The new Deed of Settlement now includes details of the activities of the Trust and current best practice clauses to ensure good management of the Trust's assets.

## **RADLEY CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 204 (continued)**

#### **e. Trustees' responsibilities**

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

Trustees follow best practice within the law and:

- Keep proper accounting records.
- Maintain accurate knowledge of the financial position of the charity throughout the year.
- Ensure that financial statements comply with the Charities Act.
- Select suitable accounting policies and apply them consistently.
- Safeguard the assets of the charity by taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

#### **f. Preparation of financial statements - going concern basis**

Trustees are aware of their responsibility to evaluate the charity's financial position and sustainability. The trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing these financial statements.

**This report was approved by Trustees on:** 24th January 2025

And signed on their behalf by

**SIGNED**

**Marisa Johnson**

**Clerk to Trustees**

## **RADLEY CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

I report on the accounts for the year ended 5 April 2024 set out on pages 9 to 13.

#### **Respective responsibilities of the trustee 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 required.

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 Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

#### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequentially 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 statements 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 aspect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act;
- to prepare accounts which accord with the accounting records and 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.

Andrew Nicholas Cliffe

Date: .....

Nicholas Cliffe & Co. Limited  
Mill House  
Mill Court  
Great Shelford  
Cambridge  
CB22 5LD



**RADLEY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	5 April 2024 Total £	5 April 2023 Total £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment income	2	193	43,613
Voluntary income: donations		20,177	-
<b>Total incoming resources</b>		<b>20,370</b>	<b>43,613</b>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>			
Investment management costs	3	6,907	7,285
Charitable activities	3	42,163	31,209
Governance costs	3	840	810
Other resources expended	3	-	-
<b>Total resources expended</b>		<b>49,910</b>	<b>39,304</b>
<b>Net incoming received before gains and losses on investments</b>		<b>(29,540)</b>	<b>4,309</b>
<b>Change in valuation of investments</b>	5	<b>10,749</b>	<b>(67,134)</b>
<b>Net movement in funds</b>		<b>(18,761)</b>	<b>(62,825)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>962,627</b>	<b>1,025,452</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>943,866</b>	<b>962,627</b>

The notes on pages 11 to 13 form part of these financial statements

**RADLEY CHARITABLE TRUST****BALANCE SHEET****AS AT 5 APRIL 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Investments	5		748,242		773,742
<b>CURRENT ASSETS</b>					
Debtors	6	-		-	
Cash at bank		<u>196,434</u>		<u>189,695</u>	
		196,434		189,695	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	7	<u>(810)</u>		<u>(780)</u>	
<b>Net current assets</b>			<u>195,624</u>		<u>188,915</u>
<b>Total net assets</b>			<u><b>943,866</b></u>		<u><b>962,657</b></u>
<b>Represented by:</b>					
<b>Unrestricted fund</b>					
Income and general fund			943,866		962,657
			<u><b>943,866</b></u>		<u><b>962,657</b></u>
<b>Total funds</b>			<u></u>		<u></u>

The financial statements were approved by the trustees on 24th January 2025 and signed on their behalf by:

**SIGNED**

.....  
**Marisa Johnson (Clerk/Chair)**

The notes on pages 11 to 13 form part of these financial statements

# **RADLEY CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 5 APRIL 2024**

#### **1. Accounting policies**

##### ***Basis of preparation***

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 notes 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 charity constitutes a public benefit entity as defined by FRS 102.

##### ***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### ***Resources expended***

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### ***Taxation***

The charity is exempt from tax on its charitable activities.

##### ***Fixed asset investments***

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### ***Debtors***

Trade and other debtors are recognised at the net settlement value.

##### ***Creditors***

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their net settlement value.

##### ***Fund accounting***

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

**RADLEY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

**2. Investment Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loss/gain on sale of investments	(30,957)	15,014
Income from investment portfolios	26,821	20,214
Bank and other interest	<u>3,943</u>	<u>8,385</u>
	<u>193</u>	<u>43,613</u>

All incoming resources in the years ended 5 April 2024 and 5 April 2023 were unrestricted.

**3. Resources Expended**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b><i>Investment management costs</i></b>		
Portfolio management fees	<u>6,907</u>	<u>7,285</u>
	<u>6,907</u>	<u>7,285</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b><i>Charitable activities</i></b>		
Charitable aid and assistance	<u>42,163</u>	<u>31,209</u>
	<u>42,163</u>	<u>31,209</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b><i>Governance costs</i></b>		
Gift Aid not recovered	-	-
Independent examiner's fee and other fees	<u>840</u>	<u>810</u>
	<u>840</u>	<u>810</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b><i>Other resources expended</i></b>		
Legal & professional	-	-
Website and hosting	-	-
Secretarial and sundry	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

All resources expended in the years ended 5 April 2024 and 5 April 2023 were from unrestricted funds.

## **RADLEY CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 5 APRIL 2024 (cont.)**

#### **4. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

There were no trustees' expenses paid for the year ended 5 April 2024, nor for the year ended 5 April 2023.

#### **5. Investments**

<i><b>Movement in fixed asset investments</b></i>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value brought forward at 6 April 2023	773,742	827,018
Net additions to/(disposals from) investments at cost	(5,678)	13,858
Fair value adjustment	<u>(19,822)</u>	<u>(67,134)</u>
Market value at 5 April 2024	<u><b>748,242</b></u>	<u><b>773,742</b></u>

#### **6. Debtors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift Aid recoverable	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

#### **7. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued independent examiner's fee	<u>810</u>	<u>810</u>
	<u><b>810</b></u>	<u><b>810</b></u>