

**THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022**

Charity Number 1064823

**THE HADLEY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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**THE HADLEY TRUST
TRUSTEES AND PROFESSIONAL ADVISERS**

The Trustees

Philip Hulme
Jan Hulme
Tom Hulme
Juliet Lyon
Kate Prideaux
Sophie Swift

Charity Offices

'Gladsmuir'
Hadley Common
Barnet
Herts.
EN5 5QE

Auditors

Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2
30 Friern Park
North Finchley
London, N12 9DA

Accountants

City Tax Consultants Limited
Building 2
30 Friern Park
North Finchley
London, N12 9DA

Bankers

Barclays Bank plc
One Stanhope Gate
Mayfair
London W1K 1AF

Solicitors

Linklaters
One Silk Street
London
EC2Y 8HQ

Investment Advisers

Goldman Sachs International
Plumtree Court
23 Shoe Lane
London
EC4A 4AU

THE HADLEY TRUST TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2022.

CONSTITUTION AND OBJECTS

The Hadley Trust is constituted by trust deed dated the 29th September 1997. It is a grant making charity. Under the terms of the deed the trustees are able to apply the income of the trust in such manner as they think fit for objects which are charitable according to the laws of England and Wales. In practice, the main focus has been on helping people who are disadvantaged to improve their situation, either by involvement in project and support work or research into the causes of, and means to alleviate, hardship.

GRANT MAKING POLICIES

The trustees' general approach is to further the trust's objects by engaging with and making grants to other registered charities. Occasionally the trust will make grants to organisations which are not registered charities provided the activity being funded supports the trust's charitable purposes. A good example of this is the work that Crest Advisory have carried out for the trust which is described below. In general, the trustees prefer to work with small to medium-sized organisations and establish the trust as a reliable, long-term funding partner.

In recent years the trust has become increasingly focused on some core areas of activity where the trustees feel the trust is able to have the greatest impact. Consequently the trust has tended to establish more in-depth relationships with a smaller number of selected partners.

The result of this policy is that the trust does not take on many new funding commitments. Nevertheless the trustees will always consider and respond to proposals which might enhance the effectiveness of the trust.

PUBLIC BENEFIT

The trustees consider that public benefit accrues from the trust's grant-making activities and have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the trust should undertake.

REVIEW OF ACTIVITIES

During the year 73 organisations received grants totalling £3,935,795. This compares with 69 organisations and a total of £3,554,041 in 2020/21.

The following is a breakdown of the trust's grants by area of activity. The breakdown in the prior year has been included in brackets for comparison purposes.

Crime and Justice	31.4%	(40.9%)
International	26.2%	(0.8%)
Young People	18.3%	(16.6%)
Local	8.4%	(9.1%)
Social Investment	7.6%	(11.9%)
Disabilities	3.2%	(4.6%)
Medical	2.5%	(6.4%)
Hospices	2.4%	(9.7%)

**THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

In general, the trust's overall focus has not changed since 2020/21. Our work with young people continues to grow as explained below. Otherwise, percentages have mostly moved due to timing issues or special one-off payments. For example, in 2021/22 a significant and exceptional donation was made to the DEC Ukraine Humanitarian Appeal which has had the effect of reducing the other percentages. We normally tend to keep our funding to UK based programmes but the trustees unanimously agreed to make an exception in this case, and DEC is based in the UK.

Criminal justice remains the trust's main area of activity. The trust has continued to build on its established long-term partnerships with a number of dedicated criminal justice charities including Centre for Justice Innovation, Prison Reform Trust, Prisoners' Advice Service, Criminal Justice Alliance, Prisoners' Education Trust and Transform Justice. It has also funded think tanks, such as Crest Advisory, to carry out research into crime and justice policy issues. In the following sections of the report we discuss our involvement with the largest recipients of our funding. This provides more insight into our work in the criminal justice area.

The primary focus of the trust's work with young people has been young people in care. Our work in this area has been growing steadily over the last few years. It includes funding for service provision and policy work by Coram Voice (which provides advocacy services for young people in care) and the Rees Centre at the University of Oxford. These two organisations continue to work on the Bright Spots project which began in 2013/14. We return to Bright Spots in the next section. Our spending in the area of young people was boosted by a one-off contribution to help St Mary's Centre Community Trust which we also expand on below.

We continue to work hard to find key partners with the aim of improving the lives of the most deprived and at-risk children in the UK.

As in previous years, a complete and detailed list of the organisations in receipt of the trust's grants is available to the Charity Commission. Information on the trust's involvement with the largest recipients follows.

The Centre for Justice Innovation and CASS+

Some years ago the trust worked with the Centre for Court Innovation, a New York based charity, to set up a similar operation in the UK. Subsequently the Centre for Justice Innovation (CJI) was founded in London in 2010.

One of CJI's core aims is to improve the effectiveness and fairness of the criminal court system in the UK. This has developed from CJI's efforts, over many years, to encourage the use of problem-solving justice. As part of this, the team has continued its support of the community courts in Devon and Cornwall to ensure the problem-solving capability continues and develops whilst simultaneously implementing proper evaluation mechanisms. They have achieved this by partnering with a local charity, CASS+, who we also fund. The team have recently added a fourth advice service, in Newton Abbot, initially funded by the local police and crime commissioner. CASS+ was evaluated by Crest Advisory during 2021-2022 and was found to be effectively supporting those involved in criminal justice.

In addition, CJI has helped to set up a similar service in the magistrates' court in Highbury in North London. This has now been running for six years and CJI now has direct responsibility for its management. CJI are now working with CASS+ to encourage the use of this model in more courts.

**THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

CJI has supported the Family Drug and Alcohol courts (FDACs) for several years. These are problem solving courts which work to help parents overcome their problems so that families can stay together. CJI now acts as a champion for these courts, encouraging and assisting the setting up of new ones, and providing advice, training and support to those already running. They are now working with the English and Welsh governments to expand their use further.

CJI has been working for some time on a programme looking at practices used at the local level to divert people who are guilty of low-level offending away from the formal criminal justice system. This pre-court diversion can be shown to result in better outcomes both for those who have committed crimes and for the community as a whole. CJI have been working with Youth Offending Teams in England and Wales to encourage best practice approaches for young people, and also working separately to improve diversion practices for adult men and women.

In addition, CJI are also involved in reforming community sentences, mapping innovation, running workshops promoting practice sharing, developing toolkits and other resources, and providing hands-on assistance.

Crest Advisory

The trust has been working with Crest Advisory for several years, starting in 2015 with a report on the role of tagging in offender management. This was published under the umbrella of Reform. During 2016 Crest wrote a report looking at how criminal justice might be localised. This was carried out in conjunction with GovernUp. After the above projects, the trust started to fund Crest directly, rather than through charitable intermediaries, as the most effective means of pursuing the trust's charitable objectives.

Starting in 2018, Crest investigated a new approach to women offenders. For many years, reports have been written which largely agree that female offenders face different challenges, and what needs to be done about it. However, frustratingly, little has actually happened. Crest has worked with two Police and Crime Commissioners to establish what could be done to make a difference at a local level. They continue to work in this area and in 2021 they published a report on the huge financial and social cost of maternal imprisonment.

Having previously written about how Covid-19 has affected the justice system, in particular highlighting where the backlogs are, in January 2022 they published a report recommending ways to improve the use of out of court disposals in order to take pressure off the front end of the process.

Crest continues to work on a long-term project to measure the effectiveness of the criminal justice system. This was intended to help police and crime commissioners to measure and understand their performance, and identify best practices to help them to improve. A new phase of this work is aiming to get local Criminal Justice Boards involved.

Coram Voice and the Rees Centre

The Trust started contributing to Voice's core costs in 1998 to enable them to provide professional advocacy services to young people in the care of the state. In 2013, Voice joined the Coram group of charities and became Coram Voice. The Trust has continued its support of the charity in this new phase.

**THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

Coram Voice and the Hadley Centre at Bristol University started work on the Bright Spots project in 2013. It is a substantial multi-year programme modelled on the Out of Trouble programme run by the Prison Reform Trust. The aim is to highlight areas of good practice within Children Services at Local Authorities and encourage the replication of these practices more widely.

The first phase of work involved understanding what constitutes a good care journey. To do this the partners worked with local authorities and the young people themselves to develop a questionnaire for looked-after young people. Subsequently a second questionnaire for care leavers was developed.

Over the years well over 10,000 questionnaires have been completed and a great deal has been learnt, with many areas of good practice (and poor practice) being highlighted and acted upon to improve outcomes in participating local authorities. In 2019 the Rees Centre at the University of Oxford took over from the Hadley Centre at Bristol.

During 2020-21 the programme was evaluated, and this process created a practice bank showcasing good practices (Bright Spots) which can be referenced by other local authorities. This is available on the internet. The team also published the findings of the care leavers' survey work, which clearly showed that care leavers are doing less well than the children in care.

Many of the results from the Bright Spots work provided valuable evidence for the Government's ongoing Independent Review of Children's Social Care.

We continue to support the Bright Spots work and hope it makes a noticeable difference to the children in Local Authority care in the UK. We now fund other work with both Coram and the Rees Centre, as well as other partners.

Policy Exchange

Policy Exchange continues to be an important partner for the trust although the focus of our joint efforts has shifted to reflect the ever-changing political environment and Policy Exchange's own changing mix of expertise. Following some years of funding specific projects in various areas, we now make a general contribution to Policy Exchange's core costs.

Prison Reform Trust

The Hadley Trust is the principal funder of the Prison Reform Trust's Advice and Information Service. Each year the service provides support to over 5,000 prisoners and their families. The information gathered by the service provides an important input to PRT's policy work which the trust also supports directly.

In addition, the trust funds an ex-offender working in the Advice and Information Service on an intern basis.

St Mary's Centre Community Trust

For some years the Hadley Trust has supported St Mary's which is a local youth charity based in Primrose Hill which mentors and counsels young people aged 10 – 25 at risk of exclusion, gang exploitation and serious youth violence. We made a one-off donation to help them to build a much needed new youth centre, where they will develop their work on violence reduction in North London.

**THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

CYBER ATTACK

Following the cyber attack in 2020-21 we continue to work to reduce the risk of any recurrence. Our IT provider reviews our systems regularly and appraises us of new and emerging threats.

We are being very open about our experiences with our charity partners. Cyber risks are a huge and growing threat for everyone. We hope our openness might help others avoid falling into some of the same traps. Our own staff are constantly reminded of the need to be alert to cyber threats.

In September 2021 the settlor made an additional donation of 15,000 Computacenter shares to the trust, valued at £440,250 in order to offset the money lost in the cyber attack.

INVESTMENT POWERS

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

INVESTMENT POLICY AND PERFORMANCE

The charity's original endowment was comprised of a donation of shares in Computacenter. Subsequently the charity has received further similar donations from the settlor.

At the time of Computacenter's flotation in 1998 the majority of the charity's shareholding was sold and the proceeds reinvested. The resulting portfolio has been managed by Goldman Sachs with the exception of a holding in Apax Europe VI and a modest holding of investment property.

The trust deed requires future trustees to endeavour to maintain the real value of the endowment, whilst applying any surplus for charitable purposes. The present trustees also seek to protect the capital of the trust against inflation. To maintain an appropriate balance Goldman Sachs have been asked to manage the portion of the portfolio for which they are responsible conservatively and on a total return basis.

During 2021/22 the total value of the trust's holdings increased by £61.9 million to £347.5 million which is an increase of 21.7%. This compares with 36.6% in 2020/21. These are net increases, after charitable donations and all other outgoings.

The rate of return on the component of the portfolio managed by Goldman Sachs was 12.3% (compared to 26.9% in 2020/21).

These returns are obviously exceptional. Returns will fluctuate but the trustees remain satisfied with the trust's overall financial performance.

RESERVES POLICY

The trustees do not designate any particular components of the charity's endowment as reserves. If necessary, in any given year, a significant portion of the charity's assets could be made available for charitable purposes at the discretion of the present trustees. Thus budgeted charitable expenditure is well within the charity's funding capability. This approach, like the investment policy, is consistent with the charity's stated intention of being a reliable and long-term funder.

**THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

RISK MANAGEMENT

Trustees are responsible for monitoring the risks facing the trust and ensuring that adequate steps are taken to mitigate them. Probably the most significant risk is the financial risk which is addressed above.

In 2015 the trust also implemented a formal risk management policy. This is based on a table of potential risks, ranked via a traffic light system according to the aggregate of likelihood and severity of impact. This table is kept under regular review and is formally updated and reviewed once a year. In March 2022, the trustees reviewed the risks to which the trust is exposed and measures taken to mitigate them and they were satisfied that adequate safeguards were in place.

The financial controls are reviewed annually.

THE TRUSTEES

The following trustees served throughout 2021/22.

Philip Hulme
Jan Hulme
Tom Hulme
Juliet Lyon
Kate Prideaux
Sophie Swift

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
and
- prepare the financial statements on the 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 enable them to ascertain and disclose with reasonable accuracy the financial position of the charity and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustees have taken all necessary steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of the same.

**THE HADLEY TRUST
TRUSTEES' ANNUAL REPORT (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees strive to avoid any conflict of interest between the interests of the Hadley Trust on the one hand, and personal, professional, and business interests on the other. This includes avoiding the perception of conflicts of interest as well as actual conflicts of interest.

The trustees are aware of and have noted the new code of governance suggested by the charity commission, and will apply it as they consider appropriate.

The trustees believe that they have fulfilled all of the above obligations and that this report and the accompanying accounts are compliant with the trust's governing document and the Charity Commission's Statement of Recommended Practice.

These financial statements,
having been approved by trustees,
were signed on their behalf by:

Dated:



6/12/22

P W Hulme
Trustee

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE HADLEY TRUST
FOR THE YEAR ENDED 31ST MARCH 2022**

Opinion

We have audited the financial statements of The Hadley Trust for the year ended 31st March 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Charities SORP (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of going concern basis of the accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE HADLEY TRUST (*continued*)
FOR THE YEAR ENDED 31ST MARCH 2022**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not yet been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE HADLEY TRUST (continued)
FOR THE YEAR ENDED 31ST MARCH 2022**

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was the Charities SORP (FRS102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the charitable trust for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recording of income and valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing investment income and valuations, enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the audit report

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



Robert Knight, FCCA, ATII, Statutory Auditor
For and on behalf of Newton & Garner Limited
Newton & Garner Limited
Chartered Accountants & Registered Auditors
Building 2,
30 Friern Park,
North Finchley,
London, N12 9DA

Date *8th December, 2022.*

THE HADLEY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds Year to 2022 £	Total Funds Year to 2021 £
INCOME AND ENDOWMENTS					
Donations and legacies	4	-	51,794	51,794	-
Investments	5	4,618,673	-	4,618,673	1,749,245
Other income	6	9,348	-	9,348	-
TOTAL INCOME		<u>4,628,021</u>	<u>51,794</u>	<u>4,679,815</u>	<u>1,749,245</u>
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	7	(425,446)	-	(425,446)	(415,311)
Expenditure on charitable activities	8/9	<u>(4,216,670)</u>	<u>-</u>	<u>(4,216,670)</u>	<u>(3,785,759)</u>
TOTAL EXPENDITURE		<u>(4,642,116)</u>	<u>-</u>	<u>(4,642,116)</u>	<u>(4,201,070)</u>
Net gains on investments	14		4,666,643	4,666,643	4,835,255
Net income		<u>(14,095)</u>	<u>4,718,437</u>	<u>4,704,342</u>	<u>2,383,430</u>
Transfer between funds	15	<u>14,095</u>	<u>(14,095)</u>	<u>-</u>	<u>-</u>
		-	4,704,342	4,704,342	2,383,430
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/gains on revaluation of fixed assets		<u>-</u>	<u>56,706,149</u>	<u>56,706,149</u>	<u>74,662,183</u>
NET MOVEMENT IN FUNDS		<u>-</u>	<u>61,410,491</u>	<u>61,410,491</u>	<u>77,045,613</u>
RECONCILIATION OF FUNDS					
Total Funds brought forward		<u>-</u>	<u>287,220,528</u>	<u>287,220,528</u>	<u>210,174,915</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>348,631,019</u></u>	<u><u>348,631,019</u></u>	<u><u>287,220,528</u></u>

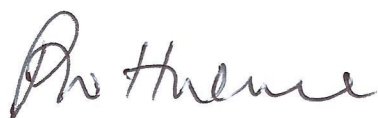
The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

THE HADLEY TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	16		27,441		-
Investments	17		<u>347,489,236</u>		<u>285,626,848</u>
			347,516,677		285,626,848
CURRENT ASSETS					
Debtors	18	-		453,341	
Cash at bank		<u>1,158,879</u>		<u>1,184,298</u>	
		1,158,879		1,637,639	
CREDITORS: Amounts falling due within one year	19	<u>(44,537)</u>		<u>(43,959)</u>	
NET CURRENT ASSETS			<u>1,114,342</u>		<u>1,593,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>348,631,019</u>		<u>287,220,528</u>
NET ASSETS			<u>348,631,019</u>		<u>287,220,528</u>
FUNDS OF THE CHARITY					
Endowment funds	21		<u>348,631,019</u>		<u>287,220,528</u>
TOTAL CHARITY FUNDS			<u>348,631,019</u>		<u>287,220,528</u>

These financial statements, having been approved by the trustees, were signed on their behalf by:

dated:



6/12/22

P.W. Hulme
Trustee

The notes on pages 14 to 19 form part of these accounts

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:- Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Hadley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. There are no material uncertainties about The Hadley Trusts ability to continue as a going concern.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. No material restatement of comparative items was required.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Voluntary income and donations are accounted for when received by the charity. Donations of shares are valued at the mid-price on the date of donation. Donations of properties are valued at their market value on the date of donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the charity offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource costs relating to a particular activity.

Tangible fixed assets and depreciation

Fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Motor vehicle	-	25% straight line
Office furniture	-	15% straight line

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

ACCOUNTING POLICIES (Continued)**Tangible fixed assets and depreciation (Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of Financial Activities.

Investments

Investments are included at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities and are calculated on a first in first out basis.

Unlisted investments are initially recorded at cost, and subsequently measured at fair value.

Investment properties are included at their open market value at the balance sheet date.

Cash at bank

Cash at bank are basic financial assets and include deposits held at call with banks and bank overdraft. Bank overdraft are shown within borrowings in current liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

4. DONATIONS AND LEGACIES	2022	2021
	£	£
Other voluntary income	<u>51,794</u>	<u>-</u>
5. INVESTMENT INCOME	2022	2021
	£	£
Income from investment properties	58,560	57,932
Income from listed investments	4,561,668	1,686,885
Income from cash investments	(1,956)	(572)
Income from other investments	401	5,000
	<u>4,618,673</u>	<u>1,749,245</u>
6. OTHER INCOME	2022	2021
	£	£
Gains on disposal of tangible fixed assets held for charity's own use	<u>9,348</u>	<u>-</u>
7. INVESTMENT MANAGEMENT COSTS	2022	2021
	£	£
Portfolio management	405,369	385,512
Rent collection and investment property management	8,284	7,442
Property repairs and maintenance charges	11,793	22,357
	<u>425,446</u>	<u>415,311</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A complete and detailed list of the organisations in receipt of the trust's grants has been made available to the Charity Commission.

The following is an analysis of grants, including allocated support costs, according to the categories set out in the Trustees' Report on page 2.

	Grants	Support	Governance	Total Funds	Total Funds
	£	£	£	Year to	Year to
				2022	2021
				£	£
Crime and Justice	1,234,256	42,317	45,878	1,322,451	1,546,300
International	1,030,000	35,309	38,280	1,103,589	31,934
Young People	721,431	24,662	26,738	772,831	626,320
Local	331,108	11,321	12,273	354,702	346,023
Social investment	300,000	10,242	11,104	321,346	449,764
Disabilities	124,000	4,313	4,675	132,988	175,119
Medical	100,000	3,369	3,653	107,022	241,853
Hospices	95,000	3,234	3,507	101,741	368,446
	<u>3,935,795</u>	<u>134,767</u>	<u>146,108</u>	<u>4,216,670</u>	<u>3,785,759</u>

9. SUPPORT AND GOVERNANCE COSTS

The breakdown of support costs attributable to charitable activities is:

	2022	2021
	£	£
Staff salaries & NI	125,358	105,517
Depreciation	6,332	1,813
Motor	1,766	1,526
Office	484	262
Travel	827	-
Governance costs - Legal, audit & accountancy	146,108	132,600
	<u>280,875</u>	<u>241,718</u>

THE HADLEY TRUST
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FOR THE YEAR ENDED 31ST MARCH 2022

10. STAFF COSTS AND EMOLUMENTS	2022	2021
	£	£
The aggregate payroll costs were:		
Wages and salaries	114,444	97,500
Social security costs	10,476	8,017
Employer contributions to pension plans	438	-
	<u>125,358</u>	<u>105,517</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2022	2021
	No.	No.
Administration	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2021 - Nil).

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration was paid to trustees in the year (2021 - Nil), nor were any trustees' expenses reimbursed (2021 - Nil).

No trustee had any personal interest in any contract or transaction entered into by the charity during the year (2021 - Nil).

12. NET INCOME

	2022	2021
	£	£
This is stated after charging:		
Depreciation	6,332	1,813
Gains on disposal of tangible fixed assets	<u>(9,348)</u>	<u>-</u>

13. AUDITORS REMUNERATION

	2022	2021
	£	£
Audit of the financial statements	<u>4,800</u>	<u>4,800</u>

14. NET GAINS ON INVESTMENTS

	2022	2021
	£	£
Gains/(Losses) on cash held for investment purposes	(327,466)	669,061
Gains on listed investments	2,643,493	3,349,573
Gains on other investments	2,350,616	816,621
	<u>4,666,643</u>	<u>4,835,255</u>

15. TRANSFER BETWEEN FUNDS

In accordance with the trustees' Reserves Policy and with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRS102) (Para. 4.39), power of discretion has been exercised to convert £14,095 (2021 - £2,451,825) expendable endowed capital into income.

THE HADLEY TRUST
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FOR THE YEAR ENDED 31ST MARCH 2022

16. TANGIBLE FIXED ASSETS	Office Furniture	Equipment £	Motor Vehicle £	Total £	
COST					
At 1st April 2021	14,831	753	24,720	40,304	
Additions	-	-	33,773	33,773	
Disposals	-	-	(24,720)	(24,720)	
At 31st March 2022	<u>14,831</u>	<u>753</u>	<u>33,773</u>	<u>49,357</u>	
DEPRECIATION					
At 1st April 2021	14,831	753	24,720	40,304	
Charge for the period	-	-	6,332	6,332	
Disposals	-	-	(24,720)	(24,720)	
At 31st March 2022	<u>14,831</u>	<u>753</u>	<u>6,332</u>	<u>21,916</u>	
NET BOOK VALUE					
At 31st March 2022	<u>-</u>	<u>-</u>	<u>27,441</u>	<u>27,441</u>	
At 31st March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
17. INVESTMENTS	Cash or Cash Equivalents £	Listed Investments £	Investment Properties £	Other Investments £	Total £
Cost or valuation					
At 1st April 2021	976,307	238,382,318	3,070,000	43,198,223	285,626,848
Additions	15,529,722	5,304,344	-	3,627,962	24,462,028
Disposals	(10,355,607)	(3,535,976)	-	(5,414,207)	(19,305,790)
Revaluations	(463,233)	38,896,607	655,000	17,617,776	56,706,150
At 31st March 2022	<u>5,687,189</u>	<u>279,047,293</u>	<u>3,725,000</u>	<u>59,029,754</u>	<u>347,489,236</u>
Impairment					
At 1st April 2021 and 31st March 2022				<u>-</u>	<u>-</u>
Carrying amount					
At 31st March 2022	<u>5,687,189</u>	<u>279,047,293</u>	<u>3,725,000</u>	<u>59,029,754</u>	<u>347,489,236</u>
At 31st March 2021	<u>976,307</u>	<u>238,382,318</u>	<u>3,070,000</u>	<u>43,198,223</u>	<u>285,626,848</u>

The trustees consider that the following individual investments requires disclosure:

Listed Investments

Computacenter plc 7,030,117 ordinary shares £206,826,042 (2021 - 7,015,117 shares £166,258,273). These shares are listed on the London Stock Exchange and are valued at mid-price at the close of business on 31st March 2022. It should be noted that they were donated to the Trust on the understanding that they would be held on a long-term basis and only sold with the prior agreement of the donors.

**THE HADLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

17. INVESTMENTS (continued)**Other investments**

UK investment properties were revalued at 3rd April 2022 by Mr. C.D. Scorer of Scorer Property Services Limited.

18. DEBTORS

	2022	2021
	£	£
Other debtors	-	64,885
Payments reported to Police	-	388,456
	<u>-</u>	<u>453,341</u>

19. CREDITORS: Amounts falling due within one year:

	2022	2021
	£	£
Taxation and social security	1,531	4,359
Accruals	42,750	39,600
Other creditors	256	-
	<u>44,537</u>	<u>43,959</u>

20. PENSION AND OTHER POST RETIREMENT BENEFITS**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £438 (2021 - Nil).

21. ENDOWMENT FUNDS

	Balance at 1.4.21	Incoming Resources inc. gains	Balance at 31.3.22
	£	£	£
Expendable endowment	<u>287,220,528</u>	<u>61,410,491</u>	<u>348,631,019</u>

The initial donations which set up the trust and subsequent donations are, under the terms of the Trust Deed, available to be used for charitable purposes. The endowment has been treated in these financial statements as an expendable endowment.