

**RADIX GROUP LIMITED**

**UNAUDITED REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2019**

**Charity Registration Number : 1167393**

**Company Registration Number : 10043662 (England and Wales)**

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	<b>*A8AZQW00*</b>		
	A12	02/08/2019	#229
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	COMPANIES HOUSE		

**RADIX GROUP LIMITED**  
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**FOR THE YEAR ENDED 31ST MARCH 2019**

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**RADIX GROUP LIMITED**  
**ENTITY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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**TRUSTEES:**

N R Bowers  
A D Lansley  
F E D Melville  
J Zammit-Lucia  
N G Silver  
S N Kinnock  
R Pauley

**SECRETARY:**

N G Silver

**REGISTERED ADDRESS:**

The Raincloud Victoria  
76 Vincent Square  
London  
SW1P 2PD

**REGISTERD CHARITY NUMBER:**

1167393

**REGISTERED COMPANY NUMBER:**

10043662 (England and Wales)

**ACCOUNTANTS:**

CBHC Limited  
Suite 3 The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

**RADIX GROUP LIMITED**  
**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31ST MARCH 2019**

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The trustees are pleased to present the annual directors' report and the financial statements of Radix Group Limited for the period ending 31st March 2019, which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

**Objectives and Activities**

Our objective from the off was to challenge the long established political notices that were in place and in doing so try to re-imaging our society in a different light.

The aim was to achieve this collating a board of trustees whom are all knowledgeable in there respective areas.

Throughout the year we published the following papers to aid with our mission;

UK by Name Only

Pop Star Jihadi

These were then promoted at numerous events throughout the year. These included events held by The Liberal Democrats, Conservative party and Labour Party.

**Financial Review**

Radix Group had three forms of income during the period: donations, sales of materials and public policy work. All were unrestricted funds and together amounted to £82,882 (2018 - £20,879).

Expenses for the year totalled £44,118 (2018 - £46,848) and were all incurred in undertaking charitable activities. The bulk of these (35%) were related to the printing and design of published articles. Other large cost items included consultancy (20% of the expenses), software and hosting (15%) and advertising (9%).

As a result, the charity generated a surplus of £38,764 which will be used to fund the Charities activities in the first part of the following financial year. The charities funds held on 31 March 2019 are £39,420 after the third year of operation.

After accounting for creditors (£3,000) and debtors (£99) the Charity generated a cash balance of £42,141 on 31 March 2019. Cash balances are currently held in cash in one bank account: a current account held at Metro Bank.

A description of the main risks facing the Institute, as identified by the trustees, is included in the Risk Management paragraph within the Structure, Governance and Management section below.

**Plans for the future**

**Funding**

We will continue to look for funding and policy opportunities as they arise.

**RADIX GROUP LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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**Structure, Governance and Management**

***Appointment of Trustees and induction***

During the year there have been two appointments of Trustees and two resignations of Trustees.

***Members' liability***

Radix Group has 7 trustees (their names are listed in the administrative details section below). They are the only persons eligible to be members of the Charity and their membership cannot be transferred to anyone else. If the Charity is wound up, its members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

***Members' responsibilities***

The members are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom's Accounting Standards (UK GAAP). The Charity has opted to prepare its accounts using the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the Charity SORP (FRS 102). As a charity registered in England and Wales, the charitable company also reports in accordance with the Charity Commission for England and Wales' guidance on public benefit and the Charities Act 2011.

***Chair of the Board of Trustees***

Nicholas Roland Bowers is the Chair of the Board of Trustees of the Institute, taking over from Nicholas Gavin Silver during the year.

***Organisational structure and decision making***

The Board of Directors administers the charity. They meet quarterly, with the company secretary, and some of them have been designated as "first point of call" to deal with specific topics such as finance, risk management etc. Their role remains however non-executive and they are responsible for helping to preserve the Charity's independence and impartiality as well as to ensure that no interest group is able to exert undue influence on the Charity's work.

***Remuneration policy, related party and other transactions***

None of the Charity's trustees received remuneration or other benefit from their work with the Charity. None of them claimed for any expenses incurred in fulfilling their duties.

The Trustees hereby confirm that no contractual relationship with a related party was to be reported. Furthermore the Institute did not act as an agent or a custodian trustee during the reporting period and it did not hold any funds on behalf of other parties. Finally the trustees also confirm that there are no applicable exemptions from disclosure in this report.

***Risk Management***

It is the responsibility of the trustees to monitor the risks posed to the ongoing viability of the Charity and its ability to fulfil its charitable objectives. All areas of risk (governance, operational, financial, environmental and external, compliance) have been identified and are set out in the Charity's risk register.

**RADIX GROUP LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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The Board of Trustees regularly assesses the major risks to which is exposed: the main ones identified for the current year are the single source of funding, the loss of key staff and reputational risks. The Board is satisfied that systems are in place to mitigate the Institute's exposure to these major risks.

***Independent Examination***

A resolution proposing that CBHC Limited (Peter Sartain) be re-appointed as accountants of the charity will be put to the Annual General Meeting.

The amounts payable to CBHC Limited during the period amounted to £3,000.

**Reference and Administrative Details**

The trustees are very grateful to the many individuals and organisations who support the work of the Charity.

***Chair of the Board of Trustees***

N R Bowers - appointed 16 October 2018

***Board of Trustees***

N G Silver  
A D Lansley  
F E D Melville  
J Zammit-Lucia  
S N Kinnock  
R Pauley - appointed 4 April 2018

The following trustees resigned from office during the reporting year:

M J Di Leo - resigned 15 October 2018

N W P Clegg - resigned 12 November 2018

***Company Secretary***

N G Silver

***Administrative Details***

Charity registered number: 1167393

Company registered number: 10043662

Registered office: Raincloud Victoria, 76 Vincent Square, London, SW1P 2PD

Telephone: 020 735 86978

Email: [admin@radix.org.uk](mailto:admin@radix.org.uk)

Website: [www.radix.org.uk](http://www.radix.org.uk)

Auditors: CBHC Limited, Suite 3, The Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Bankers: Metro Bank

**RADIX GROUP LIMITED**

**CHAIRMAN'S ANNUAL REPORT CONTINUED**

**FOR THE YEAR ENDED 31ST MARCH 2019**

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**Statement as to disclosure to our independent examiners**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the entity's independent examiner is unaware, and
- the trustees, having made enquiries of fellow directors and the entity's independent examiner that they ought to have individually taken, have each taken all steps that he/she obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

**On behalf of the Board:**

  
.....  
Nicholas Roland Bowers  
Chair of the Board of Trustees

Date: 12/07/19

**RADIX GROUP LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING THE INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

		<b>Unrestricted Funds £</b>	<b>Total 2019 £</b>	<b>Unrestricted Funds £</b>	<b>Total 2018 £</b>
<b>INCOMING RESOURCES</b>	<b>Notes</b>				
<b>Incoming resources from generated funds:</b>	<b>3</b>				
Fundraising and donations		<b>82,882</b>	<b>82,882</b>	20,879	20,879
<b>Total incoming resources</b>		<b>£ 82,882</b>	<b>£ 82,882</b>	<b>£ 20,879</b>	<b>£ 20,879</b>
<b>RESOURCES EXPENDED</b>	<b>4</b>				
Charitable activities		<b>44,118</b>	<b>44,118</b>	46,848	46,848
<b>Total charitable expenditure</b>		<b>£ 44,118</b>	<b>£ 44,118</b>	<b>£ 46,848</b>	<b>£ 46,848</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>£ 44,118</b>	<b>£ 44,118</b>	<b>£ 46,848</b>	<b>£ 46,848</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEING NET INCOME FOR THE YEAR</b>		<b>38,764</b>	<b>38,764</b>	(25,969)	(25,969)
Fund balances as at start of the year		<b>476</b>	<b>476</b>	26,445	26,445
<b>Fund balances as at the end of the year</b>		<b>£ 39,240</b>	<b>£ 39,240</b>	<b>£ 476</b>	<b>£ 476</b>

The notes form part of these financial statements.



## BALANCE SHEET

FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	£	2019	£	£	2018	£
<b>CURRENT ASSETS</b>							
Debtors	10	99					
Cash at bank and in hand		42,141				476	
		<u>42,240</u>				<u>476</u>	
<b>CREDITORS</b>							
Amounts falling due within one year	11	3,000					
		<u>3,000</u>					
<b>NET CURRENT ASSETS</b>				<b>39,240</b>			<b>476</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<b>39,240</b>			<b>476</b>
<b>FUNDS OF THE CHARITY</b>							
Restricted funds							
Unrestricted funds				<b>39,240</b>			<b>476</b>
<b>TOTAL CHARITY FUNDS</b>				<b>39,240</b>			<b>476</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019. THESE ACCOUNTS HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS APPLICABLE TO COMPANIES SUBJECT TO SMALL COMPANIES' REGIME.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The trustees have prepared accounts in accordance with Section 138 of the Charities Act 2011.

The financial statements were approved by the board of trustees on 12/07/19 and were signed by:

  
**Nick Roland Bowers**  
 Chairman on the Board of Trustees

The notes form part of these financial statements.

**RADIX GROUP LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Net cash provided by (used in) operating activities</b>	<b>13</b>	<b>41,665</b>	<b>(28,969)</b>
<b>Cash flows from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<b>41,665</b>	<b>(28,969)</b>
Cash and cash equivalents at the beginning of the year		<b>476</b>	<b>29,445</b>
<b>Total cash and cash equivalents at the end of the year</b>		<b>42,141</b>	<b>476</b>

**RADIX GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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**1. STATUTORY INFORMATION**

Radix Group Limited is a private company, limited by guarantee without share capital, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The charity's principal activity was that of the non-partisan advancement of education in the economic and social and political sciences and their effect on public policy and the policy making process in the United Kingdom.

**2. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The trustees consider that there are no material uncertainties about Radix Group Limited's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

- Voluntary income is received by the way of grants, donations and gifts and is included in full in the Statements of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable trading activity are accounted for when earned.

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner fees and costs linked to the strategic management of the charity.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition, where applicable.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a 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 settlement amount after allowing for any trade discounts due.

**RADIX GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted £	Restricted £	2019 £	Unrestricted £	Restricted £	2018 £
Donations	82,000	-	82,000	20,000	-	20,000
Sales	882	-	882	879	-	879
	<u>82,882</u>	<u>-</u>	<u>82,882</u>	<u>20,879</u>	<u>-</u>	<u>20,879</u>

**4. COSTS DIRECTLY ALLOCATED TO ACTIVITIES**

	2019 £	2018 £
Printing and Design	15,594	4,345
Software and Hosting	6,445	-
Post and stationery	407	-
Advertising	4,011	892
Travelling	1,664	1,090
Conference expenses	3,419	7,537
Sundry expenses	499	559
Consultancy fees	9,000	27,137
Accounting and Legal	3,000	5,290
Bank charges	78	-
	<u>44,118</u>	<u>46,850</u>

**5. NET INCOME/(EXPENDITURE) FOR THE YEAR**

	2019 £	2018 £
<b>This is stated after charging:</b>		
Independent examiners fees	<u>3,000</u>	<u>-</u>

**6. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 7 (2018 - 7).

**7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY PERSONNEL**

No employees had employee benefits in excess of £60,000.

The charity's trustees were not paid or didn't receive any other benefits from the Trust in the year, neither were they reimbursed expenses during the year.

No charity trustee received payment for any other services supplied to the charity.

**8. RELATED PARTY TRANSACTIONS**

During the year to 31st March 2019 £25,000 was donated to Radix Group without conditions from Nicholas Roland Bowers. No other transactions between related parties took place throughout the year.

**RADIX GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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**9. TAXATION**

The Charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>99</b>	-
	<b>99</b>	-

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>3,000</b>	-
	<b>3,000</b>	-

**12. DONATIONS RECEIVED**

In the period to 31st March 2019, the charity received donations of £82,000 (2018 - £20,000).

**13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net movement in funds	<b>38,764</b>	(25,969)
Decrease / (increase) in debtors	<b>(99)</b>	-
Increase / (decrease) in creditors	<b>3,000</b>	(3,000)
<b>Net cash used in operating activities</b>	<b>41,665</b>	<b>(28,969)</b>

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
RADIX GROUP LIMITED  
FOR THE YEAR ENDED 31ST MARCH 2019**

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We have examined the financial statements of Radix Group Limited for the period ended 31st March 2019 set out on pages 6 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the charity's members, as a body. Our examination has been undertaken so that we might state to the trustees those matters we are required to state to them in an examination 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 entity and the entity's trustees as a body, for our independent examination, for this report.

**Respective responsibilities of directors and auditors**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants (ACCA).

Our responsibility is to examine the accounts under section 145 of the Charities Act, follow procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act and to state whether particular matters have come to our attention.

**Basis of Independent examiner's statement**

Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of 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 explanation from the 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 our examination, no matters have come to our attention.



Peter Sartain FCCA  
CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

Date: 17/07/19