

**The Radcliffe Trust**  
**A Registered Charity**

Report and Financial Statements

31 March 2020

# The Radcliffe Trust

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# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2020

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The Charity Trustees present their report and financial statements for the year ended 31 March 2020. The attached financial statements have been prepared in accordance with statutory requirements, applicable law, the Statement of Recommended Practice "Accounting and Reporting by Charities" and the Trust's governing documents.

Founder	Dr John Radcliffe who died on 1 November 1714	
Charity Registration Number	209212	
Trustees	Sir Henry Egerton Aubrey-Fletcher	
	Sir Christopher John Butcher (Chair)	
	Margaret Henrietta Augusta Casely-Hayford	
	Melanie Dawn Howse	
	Richard Duncan Morrison	
	Ellen Charlotte Le Breton Schroder	
	The Hon Felix Geoffrey Warnock	
	David William Courtenay Whelton	
	Timothy Hugh Wilson	
Power to Appoint New Trustees	The Will and Section 36 Trustee Act 1925 empower the Trustees to appoint new Trustees.	
Nature of Governing Instruments	Will	13 September 1714
	Court Order	22 July 1935
	Charity Commission Scheme which remains effective	22 February 1978
	Charity Commission Scheme which remains effective	27 May 2002

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### Information Required Under Section Charities Act 2011

Administrators	The Trust Partnership 6 Trull Farm Buildings, Tetbury Gloucestershire GL8 8SQ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Veale Wasbrough Vizards Barnards Inn, 86 Fetter Lane London EC4A 1AD
Auditors	FKCA Limited 260 – 270 Butterfield Great Marlings Luton LU2 8DL
Stockbrokers	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB
Land Agent and Chartered Surveyor	Carter Jonas Anchor House 269 Banbury Road Summertown Oxford OX2 7LL
Principal Office	6 Trull Farm Buildings, Tetbury Gloucestershire GL8 8SQ

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

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### Structure, Governance and Management

The Radcliffe Trust was established in 1714 as a charitable trust under the will of Dr John Radcliffe and has been supplemented by a Court Order and Charity Commission Schemes.

The will provided for an expendable endowment which is used, along with any income produced from its investment, exclusively for charitable purposes.

Expendable endowment funds are given to a charity as capital but there is no restriction on them being converted into spendable income. The discretionary power of whether or not to do this will rest with the board of trustees. The funds will remain as capital in nature until they are converted into income.

The will of Dr John Radcliffe dated 13 September 1714 and Section 36 Trustee Act 1925 empower the Trustees to appoint new Trustees.

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

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Board will recruit new Trustees.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant making process and powers and responsibilities of the Trustee Board. The welcome pack includes a brief history of the Trust, a copy of the Board and sub committee minutes, a copy of the last year's annual report and accounts, a copy of the will and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

The day to day administration of the charity is managed by The Trust Partnership.

### Key Management Personnel

The Trustees are responsible for controlling and operating the charity. The Trustees receive no remuneration.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

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### Grant Making Policies, Objectives and Activities for the Public Benefit

The Trust makes grants to support classical music performance and training, especially chamber music, composition and music education. Particular interests within music education are music for children and adults with special needs, youth orchestras and projects at secondary and higher levels, including academic research. The Trustees respond to applications and also initiate their own projects.

The Trust also supports the development of the skills, knowledge and experience that underpin the UK's traditional cultural heritage and craft sectors. This includes support for craft and conservation training, for practical projects and for strategic projects which demonstrate clear benefits to individuals and to the sector. The Trust is committed to flexible, open and inclusive grant-giving and will also consider other projects, should they fall broadly within its remit. It aims to promote standards of excellence through all its support.

Details of the Trust's criteria and application procedure may be found on its website:  
[www.TheRadcliffeTrust.org](http://www.TheRadcliffeTrust.org).

Prior to consideration at bi-annual Trustee meetings, applications for grants are assessed by the Music Panel or the Heritage & Crafts Committee. During the year ending 31 March 2020 the Music Panel was advised by Mr Stephen Rowland-Jones, while the Heritage & Crafts Committee was advised by Ms Carole Milner.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT at 31 March 2020

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### Financial Review

Income for the year ended 31 March 2020 amounted to £648,999 (2019 £664,934). During the year ended 31 March 2020 the sum of £423,923 (2019 £414,773) was awarded as grants and donations, £30,000 (2019 £8,700) of which related to discretionary and extraordinary grants to mark the three hundredth anniversary of the death of Dr John Radcliffe.

After expenses, net income before investment gains totalled £68,651 (2019 net income £83,463), which was added to the total funds balance brought forward.

For the General Fund the policy of the Trustees continues to be to maintain the underlying value in line with inflation, while seeking to maximise total return from the existing capital base by investing in solidly based stocks held for dividend yield and capital growth. The Trustees also seek to maximise income from property rental and gains upon sales of properties when deemed appropriate.

Investment income decreased by 1.1% to £398,503 (2019 £402,857).  
Property income decreased by 4.4% to £250,496 (2019 £262,077).

### Freehold Investment Properties

The Trust owns several agricultural, commercial and residential properties which generate rental income.

During the accounting year Carter Jonas forwards rents received to the Trust's bank accounts and informs the Administrators of the amounts.

At 31 March 2020 there were no late payments outstanding for rent. Carter Jonas has supplied the Administrators with an account in respect of rents for the year to 31 March 2020.

Carter Jonas delivers a detailed written Property Report including an account of income and expenditure for every Trustees' meeting; Carter Jonas attends at least one of the half-yearly meetings when it comments on significant items in its Report, makes informed recommendations and receives instructions.

When a decision is required between meetings the issues are reported to the Administrators and to the Chairman, and circulated to all Trustees as necessary.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

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### Freehold Investment Properties (Continued)

In addition to the controls set out above, Veale Wasbrough Vizards holds the Property deeds in its custody on behalf of the Trustees. Approval of all the Trustees is required for any Property transaction and the signatures of at least three Trustees is required to deliver the title to any Property owned by the Trust. Carter Jonas and Veale Wasbrough Vizards have no general authority to bind the Trustees in respect of Property matters.

In accordance with Charity Law, no disposal of Property takes place unless appropriate advice to that effect has been received by the Trustees.

The Covid-19 pandemic has had a negligible impact on the agricultural sector which accounts for approximately 50% of the income. The income remains secure and is not at risk.

The commercial income is less secure, although Carter Jonas is actively engaged in negotiations with tenants to ensure continuity where possible.

### Investment Powers, Policy and Performance

As contained in the Charity Commission Scheme dated 27 May 2002 which provided that in addition to any other powers which they have, the Trustees may exercise the powers to invest under Trustee Act 2000, in furtherance of the objects of the charity.

The Trust employs Rathbone Investment Management Limited as investment advisers and managers.

The Trust's liquid assets are invested with the objective of producing a growing stream of income and capital return while protecting the real value of the endowment. This is now achieved through one balanced portfolio, the General Fund. The fund consists of fixed income securities, UK and overseas equities and alternative assets.

As a result of realised gains and unrealised losses, the General Fund returned a loss of 10.1% over the last twelve months to 31 March 2020.

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2020 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	1,110,907	12.4%	65,212	5.9%
UK Equities	4,694,749	52.3%	199,895	4.3%
Overseas Equities	2,285,614	25.5%	35,936	1.6%
Alternatives	<u>693,677</u> 8,784,947	7.7%	<u>46,259</u> 347,302	6.7%
Cash	185,557	2.1%	-	-
<b>TOTAL</b>	<u>8,970,504</u>	<u>100%</u>	<u>347,302</u>	<u>3.9%</u>



Reserves Policy and Budget

The Trust will hold in reserve suitable funds to cover up to three months' normal operating expenditure and six months' normal grant expenditure.

The Trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their aims. The Trustees are of the opinion that the Trust's funds as at 31 March 2020 together with anticipated income remains sufficient to enable them to continue this ongoing objective.

The expendable endowment comprises funds invested to provide income to be used for charitable purposes.

In emergency situations the Chairman has authority to make ad hoc grants up to a total of £5,000 between meetings, normally obtaining the agreement of at least one other Trustee.

Taxation

Under existing law the Trust is exempt from income tax, inheritance tax and capital gains tax.

Risk Management

The Trustees have identified four main areas where risks may occur

- Governance and management
- Operational
- Financial
- Reputational

Governance and management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2020

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### Risk Management (continued)

#### Operational

All grant applications are scrutinised by the Administrators and members of the Music Panel or Heritage & Crafts Committee and recommendations are submitted to Trustees. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

The day to day administration is handled by The Trust Partnership, which is experienced in this work. All data is stored securely and appropriately backed up.

#### Financial

The Trust has significant assets in property and under investment. These are managed by professional agents and protected in the last resort by each company's Professional Indemnity Policy.

Agents report regularly in person to the Trustees when investment strategies are reviewed to take advantage of prevailing conditions. The investment policies are recorded.

Budgets and management accounts are prepared by The Trust Partnership for Trustee meetings and accounts are also prepared by them for audit.

The Trustees believe that the reports they receive and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

#### Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2020

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### Grant Commitment Policy

Applicants in receipt of grants agree to various conditions, including that such grants are made for specific purposes, and on the basis that any variation requires agreement from, and is at the discretion of, the Trustees. Recipients must keep proper records and grants should be spent within one year of being awarded, unless otherwise agreed. Recipients are expected to repay any underspent portion of the grant, and the whole amount if they are found to have acted fraudulently or negligently. The payment of any instalment of a grant is at the Trustees' discretion, the receipt of a suitable interim report, and funds being available to make the payment.

### Expenses Payment Procedure

Auditors', Administrators', Solicitors' fees and those of the Land Agent and Stockbroker are referred to the Chairman of Trustees as they arise for approval and payment. Any material adjustment proposed to the basis on which Trust advisers are remunerated is referred to all Trustees for approval before any adjustment is implemented.

The annual accounts are submitted to the Trustees for approval at their December meeting and all Trustees subsequently receive copies of the audited and approved accounts.

# The Radcliffe Trust

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at 31 March 2020

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### Expenses Payment Procedure (continued)

Claims for out of pocket expenses of Trustees and advisers are submitted to the Administrators accompanied by vouchers for the relevant expense, where necessary. Expenses are settled by payment authorised by two signatories.

### Future Plans

The Covid pandemic had commenced prior to the date of the Financial Statements and had already begun to have an effect on the valuation of the Trust's investments, which continued after Report Date. The Trustees have made an assessment of the Trust's going concern status and have concluded that there are no material uncertainties which cast doubt on its ability to continue as a going concern. While its income may be impacted, it has significant control over its expenditure. The Trustees consider that the Trust will be able to continue with a programme of grant-giving, which will be kept under review in light of the development of the Pandemic, over the next 12 months.

The Trust therefore intends to continue to make grants from its income to organisations in the Heritage & Crafts and Music fields. The Trustees have taken the decision to reduce the Trust's expenditure by undertaking grant assessments themselves, without the support of specialist grants advisors. They are very appreciative of the support of their advisors over the years, particularly Ms Carole Milner, whose expertise in the Heritage & Crafts field has been invaluable in developing the Trust's strategy and policies in this area.

### Statement of Trustees' responsibilities for the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on:

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Date

and signed on their behalf by:

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Sir Christopher Butcher (Chair)

## **INDEPENDENT AUDITORS' REPORT**

### **to the Trustees of The Radcliffe Trust - A Registered Charity**

#### **Opinion**

We have audited the financial statements of The Radcliffe Trust for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Property Income Account and related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 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 Auditors 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.

#### **Conclusions relating to going concern**

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

- the trustees' use of the going concern basis of 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 annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Signed.....

Dated.....

FKCA Limited, Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212  
of the Companies Act 2006  
260 – 270 Butterfield, Great Marlings  
Luton, LU2 8DL

# The Radcliffe Trust

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2020

	Note	Expendable Endowment £	Income £	Total 2020 £	Total 2019 £
<b>INCOME</b>					
Income from investments	5	-	398,503	398,503	402,857
Property income (page 18)		-	250,496	250,496	262,077
<b>TOTAL INCOME</b>		<u>-</u>	<u>648,999</u>	<u>648,999</u>	<u>664,934</u>
<b>EXPENDITURE ON RAISING FUNDS</b>					
Investment managers' fees		49,926	-	49,926	54,564
Property expenses (page 18)		1,364	18,018	19,382	24,302
Legal & administration fees (page 18)		-	7,507	7,507	6,307
<b>TOTAL EXPENDITURE ON RAISING FUNDS</b>		<u>51,290</u>	<u>25,525</u>	<u>76,815</u>	<u>85,173</u>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Grant expenditure	2	-	423,923	423,923	414,773
Costs of grant making	2	-	79,610	79,610	81,525
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<u>-</u>	<u>503,533</u>	<u>503,533</u>	<u>496,298</u>
<b>TOTAL EXPENDITURE</b>		<u>51,290</u>	<u>529,058</u>	<u>580,348</u>	<u>581,471</u>
Realised and unrealised (losses)/gains on investment assets	4	(1,322,103)	-	(1,322,103)	308,281
Unrealised losses on revaluation of properties	6	(151,718)	-	(151,718)	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(1,525,111)</u>	<u>119,941</u>	<u>(1,405,170)</u>	<u>391,744</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>19,819,445</u>	<u>1,074,242</u>	<u>20,893,687</u>	<u>20,501,943</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>	<u>20,893,687</u>

# The Radcliffe Trust

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2020

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2019 £
<b>INCOME</b>				
Income from investments	5	-	402,857	402,857
Property income (page 18)		-	262,077	262,077
<b>TOTAL INCOME</b>		-	<u>664,934</u>	<u>664,934</u>
<b>EXPENDITURE ON RAISING FUNDS</b>				
Investment managers' fees		54,564	-	54,564
Property expenses (page 18)		2,182	22,120	24,302
Legal & administration fees (page 18)		-	6,307	6,307
<b>TOTAL EXPENDITURE ON RAISING FUNDS</b>		<u>56,746</u>	<u>28,427</u>	<u>85,173</u>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Grant expenditure	2	-	414,773	414,773
Costs of grant making	2	-	81,525	81,525
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>		-	<u>496,298</u>	<u>496,298</u>
<b>TOTAL EXPENDITURE</b>		56,746	524,725	581,471
Realised and unrealised gains/(losses) on investment assets	4	308,281	-	308,281
<b>NET MOVEMENT IN FUNDS</b>		<u>251,535</u>	<u>140,209</u>	<u>391,744</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		19,567,910	934,033	20,501,943
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>19,819,445</u>	<u>1,074,242</u>	<u>20,893,687</u>

# The Radcliffe Trust

## BALANCE SHEET

as at 31 March 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Freehold investment properties	6	10,099,667	10,251,385
Investments	4	8,784,947	10,145,372
		<u>18,884,614</u>	<u>20,396,757</u>
<b>CURRENT ASSETS</b>			
Debtors	7	77,056	45,490
Cash at bank		737,310	641,081
		<u>814,366</u>	<u>686,571</u>
<b>LIABILITIES: amounts falling due within one year</b>	8	(186,630)	(153,624)
<b>NET CURRENT ASSETS</b>		<u>627,736</u>	<u>532,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,512,350</u>	<u>20,929,704</u>
<b>LIABILITIES: amounts falling due in more than one year</b>	8	(23,833)	(36,017)
<b>NET ASSETS</b>		<u>19,488,517</u>	<u>20,893,687</u>
Representing:			
<b>FUNDS</b>			
Unrestricted	13		
Expendable Endowment		18,294,334	19,819,445
Income account		1,194,183	1,074,242
<b>TOTAL CHARITY FUNDS</b>		<u>19,488,517</u>	<u>20,893,687</u>

Approved by the Trustees on:

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Date

and signed on their behalf by:

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Sir Christopher Butcher (Trustee)



# The Radcliffe Trust

## STATEMENT OF CASHFLOWS

for the year ended 31 March 2020

	Note	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Net cash used in operating activities</b>	See below	<u>(340,596)</u>	<u>(350,869)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		398,503	402,857
Sale proceeds from disposal of investments		1,466,033	1,176,523
Acquisitions of investments at cost		(1,427,711)	(1,239,730)
<b>Net cash used in investing activities:</b>		<u>96,229</u>	<u>(11,219)</u>
Change in cash and cash equivalents in the reporting period		96,229	(11,219)
Cash and cash equivalents at the beginning of the reporting period		<u>641,081</u>	<u>652,300</u>
Cash and cash equivalents at the end of the reporting period		<u>737,310</u>	<u>641,081</u>
<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES</b>			
<b>Net (expenditure)/income for the reporting period per the statement of financial activities</b>		(1,405,170)	391,744
Adjustments for:			
Losses/(Gains) on investments		1,322,103	(308,281)
Losses on properties		151,718	-
Dividends and interest from investing activities		(398,503)	(402,857)
Increase in debtors		(31,566)	(3,265)
Decrease in creditors		20,822	(28,210)
<b>Net cash (inflow)/outflow in operating activities</b>		<u>(340,596)</u>	<u>(350,869)</u>

# The Radcliffe Trust

## PROPERTY INCOME ACCOUNT

for the year ended 31 March 2020

	<b>Expendable Endowment</b>	<b>Income</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RENTS RECEIVABLE</b>				
Farms	-	124,400	124,400	124,915
Commercial	-	125,866	125,866	135,893
Wayleaves	-	230	230	1,269
	-	250,496	250,496	262,077
<b>RENTS RECEIVABLE</b>				
Farms	-	124,915	124,915	
Commercial	-	135,893	135,893	
Wayleaves	-	1,269	1,269	
	-	262,077	262,077	
<b>OUTGOINGS</b>				
Repairs	-	-	-	6,080
Insurance	-	5,051	5,051	5,317
Subscription	-	1,022	1,022	1,022
Management fees and expenses	-	9,310	9,310	9,664
Professional fees	-	2,635	2,635	300
Irrecoverable VAT	-	1,364	1,364	1,919
	-	19,382	19,382	24,302
<b>OUTGOINGS</b>				
Repairs	-	6,080	6,080	
Insurance	-	5,317	5,317	
Subscription	-	1,022	1,022	
Management fees and expenses	263	9,401	9,664	
Professional fees	-	300	300	
Irrecoverable VAT	1,919	-	1,919	
	2,182	22,120	24,302	
<b>LEGAL AND ADMINISTRATIVE FEES</b>				
Administration		6,561	6,561	5,401
VAT irrecoverable		946	946	906
		7,507	7,507	6,307
<b>LEGAL AND ADMINISTRATIVE FEES</b>				
Administration		5,401	5,401	
VAT irrecoverable		906	906	
		6,307	6,307	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

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1.

**ACCOUNTING POLICIES**

The financial statements are prepared in accordance with Statement of Recommended Practice, 'Accounting by Charities' (revised 2015) and with the relevant **accounting standards including Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland** and comply with the Charities Acts 2011. The principal accounting policies adopted are as follows:

**Accounting convention**

The financial statements are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and investment properties.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern.

**Funds**

The expendable endowment comprises funds invested to provide income to be used for charitable purposes.

**Grants payable**

Provision is made for grants irrevocably committed during the year. Where a grant is payable in instalments, the future instalments are conditional on satisfactory progress reports being submitted and these grants are reviewed annually.

**Properties**

Properties are valued at estimated market value and the latest known historic values are noted. An independent valuation was carried out during the year by Mark Charter MRICS MARLA, and this valuation has been included in the financial statements. The surplus / ( deficit ) on revaluation is accounted for in the Statement of Financial Activities.

**Quoted Investments**

Quoted investments are valued in the balance sheet at market value. The realised gain / ( loss ) in the year on disposals of investments is the difference between the amount at which the investment was valued at the beginning of the year, or cost if purchased during the year, and the sale proceeds.

The net gain / (loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

**Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1. **ACCOUNTING POLICIES - continued**

**Income**

All income is recognised once the charity has entitlement to the resources and it is certain that these resources can be measured with sufficient reliability and that it is probable that they will be received.

**Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Allocation of costs**

Overhead and support costs have been allocated between costs of generating funds, charitable activities and governance as follows:

- a) Music adviser and Heritage & Crafts adviser costs comprise the fees and expenses of the advisers and are allocated entirely to charitable activities.
- b) Administration fees are allocated between costs of generating funds, support costs of direct charitable activities and governance costs based on advice from the Charity's administrators of the cost of the time spent on each category.
- c) Accountancy fees are allocated between costs of generating funds and governance costs based on the cost of time spent on each category.

**Governance costs**

Governance costs comprise the costs of administering the Charity and costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the charity, accountancy fees and an apportionment of legal fees.

**Charitable activities**

The costs of charitable activities includes grants made in the year and an apportionment of overhead and support costs.

**Costs of generating funds**

The cost of generating funds comprises the expenses arising from the charity's property and investment portfolios.

**Assessment of going concern**

The Covid pandemic had commenced prior to the date of the Financial Statements and had already begun to have an effect on the valuation of the Trust's investments, which continued after Report Date. The Trustees have made an assessment of the Trust's going concern status and have concluded that there are no material uncertainties which cast doubt on its ability to continue as a going concern. While its income may be impacted, it has significant control over its expenditure. The Trustees consider that the Trust will be able to continue with a programme of grant-giving, which will be kept under review in light of the development of the Pandemic, over the next 12 months.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2020

2.	<b>DONATIONS AND GRANTS</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
	Grant accruals brought forward	115,424	143,530
	Heritage & Crafts	160,710	210,338
	Music	231,113	193,635
	Tercentenary & Trustee Initiated	30,000	8,700
	Miscellaneous	2,100	2,100
	Total grants awarded	<u>423,923</u>	<u>414,773</u>
	Grant accruals carried forward	(132,900)	(115,424)
	Grants paid	<u>406,447</u>	<u>442,879</u>
	<b>COSTS OF GRANT MAKING</b>		
	Heritage & Crafts and Music advisers	10,263	10,273
	Administrative fees	18,181	14,955
	Tercentenary events, grant making website and support costs	-	11,467
	Irrecoverable VAT	2,620	2,509
		<u>31,064</u>	<u>39,204</u>
	<b>GOVERNANCE COSTS OF THE CHARITY</b>		
		<b>Total 2020 £</b>	<b>Total 2019 £</b>
	Administration	25,737	21,187
	Auditors' remuneration	4,100	3,900
	Accountancy and taxation services	7,200	7,200
	Trustees' expenses	1,200	1,050
	Trustees' meetings	6,678	5,430
	Sundry expenses	(81)	-
	VAT irrecoverable	3,712	3,554
		<u>48,546</u>	<u>42,321</u>
	<b>TOTAL COSTS OF GRANT MAKING</b>	<u>79,610</u>	<u>81,525</u>

### 3. REMUNERATION OF TRUSTEES

The number of Trustees reimbursed for their out-of-pocket expenses was nil (2019 nil). Included in Trustees' expenses is an allowance for costs for attendance at Trustees' meetings of £75 (2019 £75) per Trustee. No remuneration was paid to the Trustees in the year ended 31 March 2020 (2019 £nil).

Trustees were reimbursed £nil (2019 £nil) for out of pocket travel and subsistence expenses in respect of attending Trustee and Heritage & Craft Committee meetings.

As administration services is outsourced to The Trust Partnership and to professional advisers, apart from the Trustees themselves, the Trustees do not consider that the Trust has key management personnel.

There were no related party transactions during the year (2019 nil).

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2020

### 4. QUOTED INVESTMENTS

All investments are listed on a recognised stock exchange.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 31 March 2019	10,145,372	9,773,884
Sale proceeds from disposal	(1,466,033)	(1,176,523)
Acquisitions at cost	1,427,711	1,239,730
(Losses)/gains in year	(1,322,103)	308,281
Market value at 31 March 2020	<u>8,784,947</u>	<u>10,145,372</u>
Historical cost	8,156,845	7,966,744

Quoted investments comprise UK and overseas investments listed on recognised stock exchanges, common investment funds and unit trusts and include the following with a value >5% of the portfolio:

<b>Name</b>	<b>Holding</b>	<b>Value</b>
		<b>£</b>
None	NIL	NIL

### 5. INVESTMENT INCOME

Gross investment income arising from listed investments is received from investments in the UK and overseas.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	410,109	414,648
Less: non recoverable tax credits	(12,000)	(12,000)
Desposit Interest	394	209
	<u>398,503</u>	<u>402,857</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS  
at 31 March 2020

6. **FREEHOLD INVESTMENT PROPERTIES**

	Historic Cost £	Market value at 31 March 2020 £	Revaluation £	Additions/ Disposals £	Market value at 31 March 2019 £
<b>AGRICULTURAL</b>					
Shelton Estate, Bedfordshire	564,386	6,660,000	(80,000)	-	6,740,000
Land at Hargrave and Dean	175,577	1,575,000	-	-	1,575,000
<b>COMMERCIAL</b>					
19 High Street, Ascot	1,812,175	1,864,667	(71,718)	-	1,936,385
	<u>2,552,138</u>	<u>10,099,667</u>	<u>(151,718)</u>	<u>-</u>	<u>10,251,385</u>

All properties owned by the Trust are registered at the Land Registry with the Trustees as the registered proprietors.

7. **DEBTORS**

	2020 £	2019 £
Rent receivable and prepayments	50,388	18,822
Other debtors	26,668	26,668
	<u>77,056</u>	<u>45,490</u>

8. **LIABILITIES: amounts falling due**

	Within one year £	In more than one year £	2020 £	2019 £
General accruals	24,824	-	24,824	26,760
Other creditors	52,739	-	52,739	47,457
Grant accruals	109,067	23,833	132,900	115,424
	<u>186,630</u>	<u>23,833</u>	<u>210,463</u>	<u>189,641</u>

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2020

### 9. COMMITMENTS

	2020/21	2021/22	Total
	£	£	£
Music	54,767	23,833	78,600
Heritage & Crafts	29,000	-	29,000
Tercentenary	25,000	-	25,000
Miscellaneous	300	-	300
	<u>109,067</u>	<u>23,833</u>	<u>132,900</u>

All outstanding grant commitments are now included in accruals as at 31 March 2020

	2020	2019
	£	£
Balance at 31 March 2019	115,424	143,530
Grants awarded during the year	159,515	130,724
Grants lapsed or reassessed	(32,605)	(1,500)
Grants paid during the year	(109,434)	(157,330)
Balance at 31 March 2020	<u>132,900</u>	<u>115,424</u>

### 10. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities as at 31 March 2020

### 11. VOLUNTEERS

The Charity receives voluntary service from members of the Music Panel and the Heritage & Crafts Committee who freely donate their expert opinions in their respective fields. The wide variety of specialist knowledge available through these groups greatly contributes to the effective assessment of applications.



# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2020

### 12. GRANTS - PAID IN YEAR

#### HERITAGE & CRAFTS

£

<u>Charity Name</u>	<u>Project</u>	
Adopt a Potter	Clay College Bursaries	7,500
Bishopsland Educational Trust	Providing 5 Bishopsland Emerging Silversmiths with Bursary support from May-August 2020	7,335
Blaze Arts	Young Heritage Producers	4,000
Bodleian Libraries Uni of Oxford	Conserving the Green Books of Felix Mendelssohn Bartholdy	5,000
Bournemouth University Higher Education Corp	HMS Invincible	5,000
Breeze Art and Makers Fair	Discover Making Day	4,000
British Museum	Early career conservation skills and conservation of the Museum's world-class Arctic collection	6,000
Buckingham Canal Society	Conservation Training	2,500
Church Building Council	Conservation Grants Programme. 2019 Application for Funding to The Radcliffe Trust	10,000
Cogges Manor Farm	Cogges training for the future	2,500
Courtauld Institute of Art	The Radcliffe Trust Conservation of Easel Paintings Postgraduate Diploma Scholarships	4,000
Creative Dimension Trust	Craft Workshops	5,000
Edward Barnsley Educational Trust	Furniture Making Apprenticeship	5,000
Friends of the Cotswolds	Cotswolds Crafts Apprenticeship Scheme	5,000
Goldsmiths Centre	Professional Development Grants	5,000
Heritage Crafts Assoc	Endangered Craft Fund	3,000
Heron Corn Mill	Mill Volunteers Programme	3,000
High Mead Farm CIC	Craft Room	2,000
Historic England	Refund of Grant	(5,000)
Horniman Museum & Gardens	Conservation of nineteenth century Japanese embroidery	4,405
Independence from Drugs & Alcohol Scotland	Training project residents in traditional lime mortar skills	4,900
Japanese Garden at Cowden Castle	The Tea House, Summerhouse and Ornamental Exit Gate	3,000
Manchester Craft and Design Ltd	Manchester Craft and Design Centre's Annual MMU Graduate Award 2019-20	3,000
Milton Keynes Islamic Arts & Culture	Open Vision Mosaics	2,000
National Historic Ships UK	Shipsape Heritage Training Partnership: Phase Two (SHTP2)	5,000
New Brewery Arts	New craft responding to the Sheila Bownas archive	6,000
Newton Abbot Town & GWR Museum	Introduction to heritage building conservation at Newton's place	1,500
North Lands Creative Glass	North Lands Creative Glass Skills Class Programme	5,000
Northern Print Studio Ltd	Glossary of Etching	5,000
Orchard Barn env Education centre Comm Intere	Timber Frame Training on a Suffolk Long House	4,800
Queen Elizabeth Scholarship Trust	QEST, Adele Williamson: Apprenticeship – Bespoke Shoemaking	6,000
Queen Elizabeth Scholarship Trust	Trustees' Discretionary Grant to QEST 2019	12,000
Reach Inclusive Arts	The Crafty Friends	5,000
Royal National Theatre	Scenic Art Apprentice	9,000
Salisbury Cathedral	The vital repair, conservation and replacement of stones on the east face of Salisbury Cathedral.	3,500
Society of the Protection of Ancient Buildings	SPAB Craft Fellowship and Scholarship 2019-21	3,333
Strawberry Hill Trust	ICON Internship Programme: Conservation Intern	10,000
Tir Coed	LEAF (Learning to Enable Achievement and Fulfilment) Heritage Progression Training	5,000
UK Historic Building Preservation Trust	The Radcliffe Making Exchange	1,500
University of York	Stained Glass Conservation MA Bursaries	3,750
Wallace Collection	Venetian Views Conservation and Research Project - Venice: the Grand Canal from the Palazzo Foscari	6,360
Watts Gallery Trust	Conservation Fellowship	4,000
Whitchurch Silk	Heritage weaving skills traineeships	4,351
Worcester Cathedral Dean & Chapter	Worcester Cathedral Modern apprenticeship in Stonemasonry 2017	3,000

197,234

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2020

### 12. GRANTS - PAID IN YEAR continued

MUSIC		£
Charity Name	Project	
Baroque at the Edge	Baroque at the Edge: Jan 2020 No-Rules Baroque Music Festival to reach new audiences & support em	3,500
Brighton Early Music Festival	BREMF Early Opera Training Programme	3,000
British Youth Music Theatre	The 2019 Musician's Bursary Scheme	3,000
Britten Sinfonia	Britten Sinfonia Academy and Composer Hub 2019-20	3,000
Brundibar Arts Festival Ltd	Brundibar Arts Festival 2020	2,500
Chineke Foundation	Chineke! Junior Orchestra	2,500
City of Birmingham Symphony Orchestra	CBSO Youth Orchestra	3,000
Classical Opera	Mozart in Italy	4,000
Cowbridge Music Festival	CMF Chamber Music Seminar	2,000
Creative Futures (UK) Ltd	Sounding Out (phase II)	5,000
Cumbria Opera Group	2020 Opera Festival	3,000
Drake Music Scotland	Scotland's Disabled Youth Orchestra	4,000
Ensemble Reza	Around the World with Music!	4,000
Ex Cathedra	Ex Cathedra Choral Scholarships	1,500
Fountaindale School Fund	Fountaindale School Music Therapy Project	4,000
Foyle Down Syndrome Trust	Setting the Tone	4,000
Friends of Five Acre Wood School	Make More Music!	1,000
Friends of Victoria School	Music Therapy at Victoria Special School	2,000
La Nuova Musica	LNMC Commissioning Series: Henry Purcell meets Cassandra Miller	3,000
Late Music Concert Series (Soundpool)	Two Aspects of Eno Concerts	2,000
Leeds Diocese Dept of Music	Diocese of Leeds Schools Singing Programme	4,000
Leeds Lieder	Leeds Lieder 2020 Festival	3,000
Liverpool Lighthouse	Lighthouse Studios Project	2,500
London Music Masters	LMM summer orchestra course	5,000
London Symphony Orchestra	LSO East London Academy - Pilot Programme 2019	2,500
Manchester Camerata	Music in Mind	4,500
Mubu Music projects CIC	Live In The Lodge	2,500
Music in Hospitals & Care	Music for Young Minds: Manchester	3,000
MusicSpace	MusicSpace Children's Development Project	2,500
National Youth Choirs of Great Britain (NYCGB)	NYCGB Financial Assistance Scheme 2019-2020	5,000
National Youth Orchestra of Great Britain	NYO Bursaries Scheme	4,000
National Youth Orchestra of Scotland	NYOS Symphony Orchestra 2019, 40th anniversary, Summer Training Course & Tour	4,000
OperaUpClose	Early Years Opera Learning & Participation Tour	2,500
Orchestra of the Age of Enlightenment	Our Band	4,000
Orchestras for All	National Orchestra for All Winter Course 2019	4,000
Priory Woods	Youth orchestra	4,000
Queens University of Belfast Foundation	The Junior Academy of Music (JAM)	9,000
Richard House Trust	Music Therapy for children with life-limiting and complex conditions in east London	5,000
Royal Northern College of Music	Financial Support for Emerging British Composers	10,000
Royal Welsh College of Music Grant returned	The Royal Welsh College Jonathan Dove Outreach Commission	(4,000)
S4E Limited (known as Services for Education)	Inspiring Sounds	5,000
Sinfonia Cymru	Curate: an innovative programme of contemporary, cutting-edge chamber music	3,000
Snape Maltings	Chamber Music in Residence Programme	3,000
Sound Waves SCIO	Mull Music Makers	5,000
Spitalfields Festival	Trainee Music Leaders	2,500
Three Spires Singers	Three Spires Singers Fitkin Commission	2,000
Tunnell Trust	Music Club Awards Scheme	4,000
Two Moors Festival	Residency Programme for Emerging Artists	4,000
University of Nottingham underspend	2017-18 Residency Scheme	(887)
Wiltshire Music Centre	West of England Youth Orchestra / Wiltshire Youth Jazz Orchestra	2,500
Yehudi Menuhin	Student Aid Funding	5,000
York Minster	Apprentice Stonemason - South Quire Aisle project	5,000

177,113

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2020

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### 12. GRANTS - PAID IN YEAR continued

#### TERCENTENARY & TRUSTEE INITIATED

<u>Charity Name - Institutions</u>	<u>Project</u>	£
Radcliffe Royal Infirmary	Commemorative Plaque	2,000
University of Oxford	Newman Standard Barometer Restoration	3,000
Milton's Cottage	Trustee Initiated Discretionary Grant	25,000
		<u>30,000</u>

#### MISCELLANEOUS

<u>Charity Name</u>	<u>Project</u>	£
Oxford University Chest	The Radcliffe Science Library	1,500
St Barts	Donation to the hospital	600
		<u>2,100</u>

#### TOTAL DONATIONS AND GRANTS

HERITAGE & CRAFTS	197,234
MUSIC	177,113
TERCENTENARY	30,000
MISCELLANEOUS	2,100
	<u>406,447</u>

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 March 2020

13. FUNDS ANALYSIS	2020 Expendable Endowment £	2020 Income £	2020 Total £
Freehold Investment Properties	10,099,667	-	10,099,667
Investments	8,009,110	775,837	8,784,947
Debtors	-	77,056	77,056
Cash at Bank	185,557	551,753	737,310
Creditors	-	(210,463)	(210,463)
	<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>
Brought forward 1 April 2019	19,819,445	1,074,242	20,893,687
Net movement in funds	<u>(1,525,111)</u>	<u>119,941</u>	<u>(1,405,170)</u>
Carried forward 31 March 2020	<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>
	<b>2019 Expendable Endowment £</b>	<b>2019 Income £</b>	<b>2019 Total £</b>
Freehold Investment Properties	10,251,385	-	10,251,385
Investments	9,373,621	771,751	10,145,372
Debtors	-	45,490	45,490
Cash at Bank	194,439	446,642	641,081
Creditors	-	(189,641)	(189,641)
	<u>19,819,445</u>	<u>1,074,242</u>	<u>20,893,687</u>