

The Radcliffe Trust
A Registered Charity

Report and Financial Statements

31 March 2022

The Radcliffe Trust

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The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2022

The Charity Trustees present their report and financial statements for the year ended 31 March 2022. 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 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	
	Countess Elizabeth Howe	
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 144 of the 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

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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 new Trustee includes access to documentation on the investment strategy, the grant making process and powers and responsibilities of the Trustee Board. New Trustees also receive 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 Trustees make all decisions regarding the management of the charity and day-to-day administration 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 at 31 March 2022

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 Trustees also consider making occasional grants in other areas of cultural creativity related to their concerns for heritage and crafts, including theatre, performance, and literature. 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.

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.

Financial Review

Income for the year ended 31 March 2022 amounted to £590,081 (2021 £558,565). During the year ended 31 March 2022 the sum of £379,911 (2021 £397,264) was awarded as grants and donations.

After expenses, net income before investment gains totalled £26,111 (2021 net income £14,530), 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 increased by 11% to £339,120 (2021 £305,588). Property income decreased by 0.006% to £250,961 (2021 £250,977).

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 2022 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 2022.

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.

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TRUSTEES' ANNUAL REPORT at 31 March 2022

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 are 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 and unrealised growth, the General Fund returned a surplus of 6.8% over the twelve months to 31 March 2022 (twelve months to 31 March 2021 surplus 32.9%).

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2022 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	989,791	8.2%	44,891	4.5%
UK Equities	5,695,960	47.4%	185,714	3.3%
Overseas Equities	3,623,233	30.1%	57,537	1.6%
Alternatives	<u>1,560,351</u>	13.0%	<u>66,183</u>	4.2%
	11,869,335		354,325	
Cash	<u>157,657</u>	<u>1.3%</u>	<u>-</u>	<u>0.0%</u>
TOTAL	<u>12,026,992</u>	<u>100%</u>	<u>354,325</u>	<u>2.9%</u>

Reserves Policy and Budget

The Trust holds 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 2022 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.

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TRUSTEES' ANNUAL REPORT

at 31 March 2022

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 mandates and strategies 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.

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at 31 March 2022

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 trustees are remunerated is referred to all Trustees for approval before any adjustments are implemented.

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

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

Turbulence in the markets caused by the Covid pandemic, the war in Ukraine and other global uncertainties have affected the Charity's investments. However, the trustees are actively engaged with their advisors to ensure that there is no material effect on the Charity's income available to cover future grants and other expenditure.

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.

The Trust therefore intends to continue to make grants from its income to organisations in the Heritage & Crafts and Music fields.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2022

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:

Date

and signed on their behalf by:

Sir Christopher Butcher (Chair)

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2022

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 2022 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 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Use of Our report

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.

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. This description forms part of our Report of the Independent Auditors.

Signed.....

Dated.....

Tara Aldwin ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield,
Great Marlings
Luton, LU2 8DL

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Note	Expendable Endowment £	Income £	Total 2022 £	Total 2021 £
INCOME					
Income from investments	5	-	339,120	339,120	305,588
Property income (page 19)		-	250,961	250,961	250,977
Donations	6	-	-	-	2,000
TOTAL INCOME		-	590,081	590,081	558,565
EXPENDITURE ON RAISING FUNDS					
Investment managers' fees		60,170	-	60,170	52,665
Property expenses (page 19)		-	59,330	59,330	23,445
Legal & administration fees (page 19)		-	6,099	6,099	6,579
TOTAL EXPENDITURE ON RAISING FUNDS		60,170	65,429	125,599	82,689
EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant expenditure	2	-	379,911	379,911	397,264
Costs of grant making	2	-	58,460	58,460	64,082
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		-	438,371	438,371	461,346
TOTAL EXPENDITURE		60,170	503,800	563,970	544,035
Realised and unrealised gains on investment assets	4	501,585	-	501,585	2,666,557
NET INCOME		441,415	86,281	527,696	2,681,087
Unrealised gain on revaluation of properties	7	141,750	-	141,750	-
NET MOVEMENT IN FUNDS		583,165	86,281	669,446	2,681,087
TOTAL FUNDS BROUGHT FORWARD		20,906,718	1,262,885	22,169,604	19,488,517
TOTAL FUNDS CARRIED FORWARD		21,489,883	1,349,167	22,839,051	22,169,604

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2021 £
INCOME				
Income from investments	5	-	305,588	305,588
Property income (page 19)		-	250,977	250,977
Donations	6	-	2,000	2,000
TOTAL INCOME		<u>-</u>	<u>558,565</u>	<u>558,565</u>
EXPENDITURE ON RAISING FUNDS				
Investment managers' fees		52,665	-	52,665
Property expenses (page 19)		1,507	21,937	23,444
Legal & administration fees (page 19)		-	6,579	6,579
TOTAL EXPENDITURE ON RAISING FUNDS		<u>54,172</u>	<u>28,516</u>	<u>88,689</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Grant expenditure	2	-	397,264	397,264
Costs of grant making	2	-	64,082	64,082
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>461,346</u>	<u>461,346</u>
TOTAL EXPENDITURE		<u>54,172</u>	<u>489,863</u>	<u>544,035</u>
Realised and unrealised gains on investment assets	4	2,666,557	-	2,666,557
NET MOVEMENT IN FUNDS		<u>2,612,385</u>	<u>68,702</u>	<u>2,681,087</u>
TOTAL FUNDS BROUGHT FORWARD		<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>
TOTAL FUNDS CARRIED FORWARD		<u>20,906,719</u>	<u>1,262,885</u>	<u>22,169,604</u>

The Radcliffe Trust

BALANCE SHEET

as at 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Freehold investment properties	7	10,241,417	10,099,667
Investments	4	11,869,335	11,225,203
		<u>22,110,752</u>	<u>21,324,870</u>
CURRENT ASSETS			
Debtors	8	29,948	33,849
Cash at bank		814,281	930,657
		<u>844,229</u>	<u>964,506</u>
LIABILITIES: amounts falling due within one year	9	(103,932)	(119,772)
		<u>740,297</u>	<u>844,734</u>
NET CURRENT ASSETS		<u>740,297</u>	<u>844,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,851,049</u>	<u>22,169,604</u>
LIABILITIES: amounts falling due in more than one year	9	(12,000)	-
NET ASSETS		<u>22,839,049</u>	<u>22,169,604</u>
Representing:			
FUNDS			
Unrestricted	14		
Expendable Endowment		21,489,883	22,906,719
Income account		1,349,167	1,262,886
TOTAL CHARITY FUNDS		<u>22,839,049</u>	<u>22,169,604</u>

Approved by the Trustees on:

Date

and signed on their behalf by:

Sir Christopher Butcher (Trustee)

The Radcliffe Trust

STATEMENT OF CASHFLOWS for the year ended 31 March 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	See below	<u>(312,947)</u>	<u>(338,542)</u>
Cash flows from investing activities:			
Dividends and interest from investments		339,120	305,588
Sale proceeds from disposal of investments		1,792,253	2,325,194
Acquisitions of investments at cost		(1,934,798)	(2,098,894)
Net cash used in investing and operating activities:		<u>(116,373)</u>	<u>193,346</u>
Change in cash and cash equivalents in the reporting period		(116,373)	193,346
Cash and cash equivalents at the beginning of the reporting period		930,657	737,310
Cash and cash equivalents at the end of the reporting period		<u>814,281</u>	<u>930,657</u>
RECONCILIATION OF NET GAINS IN INVESTMENT AND PROPERTIES TO NET CASHFLOW FROM OPERATING ACTIVITIES			
Net income for the reporting period per the statement of financial activities		669,444	2,681,087
Adjustments for:			
Gains on investments		(501,585)	(2,666,557)
Gains on properties		(141,750)	-
Dividends and interest from investing activities		(339,120)	(305,588)
Increase in debtors		3,902	43,207
Decrease in creditors		(3,840)	(90,690)
Net cash (inflow)/outflow in operating activities		<u>(312,947)</u>	<u>(338,542)</u>

The Radcliffe Trust

PROPERTY INCOME ACCOUNT for the year ended 31 March 2022

	Expendable Endowment	Income	Total 2022	Total 2021
	£	£	£	£
RENTS RECEIVABLE				
Farms	-	124,400	124,400	124,400
Commercial	-	125,865	125,865	125,866
Wayleaves	-	696	696	712
	-	250,961	250,961	250,978
RENTS RECEIVABLE				
Farms	-	124,400	124,400	
Commercial	-	125,866	125,866	
Wayleaves	-	712	712	
	-	250,978	250,978	
OUTGOINGS			2022	2021
	£	£	£	£
Repairs	-	35,169	35,169	-
Insurance	-	6,293	6,293	5,623
Subscription	-	1,075	1,075	1,091
Management fees and expenses	-	16,793	16,793	10,532
Professional fees	-	-	-	4,692
Irrecoverable VAT	-	-	-	1,507
	-	59,330	59,330	23,445
OUTGOINGS			2021	
	£	£	£	
Repairs	-	-	-	
Insurance	-	5,623	5,623	
Subscription	-	1,091	1,091	
Management fees and expenses	-	10,532	10,532	
Professional fees	-	4,692	4,692	
Irrecoverable VAT	1,507	-	1,507	
	1,507	21,938	23,445	
LEGAL AND ADMINISTRATIVE FEES		Income	2022	2021
		£	£	£
Administration		5,379	5,379	5,708
VAT irrecoverable		720	720	871
		6,099	6,099	6,579
LEGAL AND ADMINISTRATIVE FEES		Income	2021	
		£	£	
Administration		5,708	5,708	
VAT irrecoverable		871	871	
		6,579	6,579	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. **ACCOUNTING POLICIES**

The financial statements are prepared in accordance with Statement of Recommended Practice, 'Accounting by Charities' (revised 2019) 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 accrual 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) 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 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. 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 Covid 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 2022

2.	DONATIONS AND GRANTS	Total 2022 £	Total 2021 £
	Grant accruals brought forward	41,166	132,900
	Heritage & Crafts	202,551	194,753
	Music	175,260	173,211
	Tercentenary & Trustee Initiated	-	27,500
	Miscellaneous	2,100	1,800
	Total grants awarded	<u>379,911</u>	<u>397,264</u>
	Grant accruals carried forward	(31,500)	(41,166)
	Grants paid	<u>389,577</u>	<u>488,998</u>
	COSTS OF GRANT MAKING		
	Heritage & Crafts and Music advisers	-	6,263
	Administrative fees	14,897	15,808
	Irrecoverable VAT	-	2,413
		<u>14,897</u>	<u>24,484</u>
	GOVERNANCE COSTS OF THE CHARITY		
		Total 2022 £	Total 2021 £
	Administration	21,103	22,394
	Auditors' remuneration	5,750	6,701
	Accountancy and taxation services	6,785	7,200
	Trustees' meetings and expenses	4,135	(75)
	Sundry expenses	80	(40)
	VAT irrecoverable	5,710	3,418
		<u>43,563</u>	<u>39,598</u>
	TOTAL COSTS OF GRANT MAKING	<u>58,460</u>	<u>64,082</u>

3. TRUSTEES' REMUNERATION

The number of Trustees reimbursed expenses was 3 (2021 nil). Trustees were reimbursed £442 (2021: nil) for travel and subsistence expenses in respect of attending trustee meetings.

No remuneration was paid to the Trustees in the year ended 31 March 2022 (2021 £nil).

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2022

4. QUOTED INVESTMENTS

	2022	2021
	£	£
Market value at 31 March 2021	11,225,203	8,784,946
Sale proceeds from disposal	(1,792,253)	(2,325,194)
Acquisitions at cost	1,934,798	2,098,894
Gains in year	501,585	2,666,557
Market value at 31 March 2022	<u>11,869,335</u>	<u>11,225,203</u>
Historical cost	8,998,174	8,396,857

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:

Name	 Holding	 Value
		 £
S4 Capital PLC	90,000	260,100

5. INVESTMENT INCOME

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

	2022	2021
	£	£
Listed investments	351,114	317,588
Less: non recoverable tax credits	(12,000)	(12,000)
Deposit Interest	5	-
	<u>339,120</u>	<u>305,588</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2022

6.	DONATIONS			2022	2021	
				£	£	
	Donations			-	2,000	
				<u>-</u>	<u>2,000</u>	
7.	FREEHOLD INVESTMENT PROPERTIES					
		Historic Cost	Market value at 31 March 2022	Revaluation	Additions/ Disposals	Market value at 31 March 2021
		£	£	£	£	£
	AGRICULTURAL					
	Shelton Estate, Bedfordshire	564,386	6,776,750	116,750	-	6,660,000
	Land at Hargrave and Dean	175,577	1,600,000	25,000	-	1,575,000
	COMMERCIAL					
	19 High Street, Ascot	1,812,175	1,864,667	-	-	1,864,667
		<u>2,552,138</u>	<u>10,241,417</u>	<u>141,750</u>	<u>-</u>	<u>10,099,667</u>
	All properties owned by the Trust are registered at the Land Registry with the Trustees as the registered proprietors.					
8.	DEBTORS			2022	2021	
				£	£	
	Rent receivable and prepayments			3,280	7,181	
	Other debtors			26,668	26,668	
				<u>29,948</u>	<u>33,850</u>	
9.	LIABILITIES: amounts falling due	Within one year	In more than one year	2022	2021	
		£	£	£	£	
	General accruals	28,532	-	28,532	27,793	
	Other creditors and deferred income	55,899	-	55,899	50,813	
	Grant accruals	19,500	12,000	31,500	41,166	
		<u>103,932</u>	<u>12,000</u>	<u>115,932</u>	<u>119,772</u>	

The Radcliffe Trust

NOTES TO THE FINANCIAL
STATEMENTS
at 31 March 2022

10. **COMMITMENTS**

	Within one year £	In more than one year £	Total £
Music	7,500	-	7,500
Heritage & Crafts	12,000	12,000	24,000
	<u>19,500</u>	<u>12,000</u>	<u>31,500</u>

All outstanding grant commitments are included in accruals as at 31 March 2022

	2022 £	2021 £
Balance at 31 March 2021	41,166	132,900
Grants awarded during the year	381,411	397,264
Grants lapsed or reassessed	(1,500)	-
Grants paid during the year	(389,577)	(488,998)
Balance at 31 March 2022	<u>31,500</u>	<u>41,166</u>

11. **CONTINGENT
ASSETS/LIABILITIES**

There were no contingent assets or liabilities as at 31 March 2022

12. **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.

13. **RELATED PARTIES
TRANSACTIONS**

During the year, there were two grants awarded to University of Oxford and Ashmolean Museum of £1,500 (2021: £1,500) and £2,000 (2021: nil) respectively, where Timothy Wilson is an Honorary Curator. The creditor balances due at year end were nil (2021: nil). During the year, there were no grants awarded to the Shakespeare's Globe Trust (2021: nil) where Margaret Henrietta Augusta Casely-Hayford is a trustee. The creditors balance due at year end was nil (2021: £3,333).

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2022

14. GRANTS - PAID IN YEAR

HERITAGE & CRAFTS

<u>Charity Name</u>	<u>Project</u>	<u>£</u>
Birmingham Industrial Therapy Association	Woodcraft therapeutic service	5,000
Bishoplands Educational Trust	Bishopsland Fellow & Residents Exhibition	7,794
Britannia Sailing Trust	Traditional Tool Chest	4,450
Edward Barnsley Educational Trust	Furniture-Making Apprenticeship Programme	7,500
Friends of Tower Hamlets Cemetary Park	Bringing Heritage Crafts to Disadvantaged Communities in Tower Hamlets Cemetery Park Through Green Woodworking	6,915
Leith School of Art	Leith School of Art's Printmaking Course - Assisted Places Scheme & Craft-Based Curriculum Development	3,161
Lettering & Commemorative Arts Trust	Wild Little Letters - Rural Schools Workshops	4,750
Milton Keynes Arts Centre	Complex Heritage: A school resource	6,000
Museum of Leathercraft	Conservation of the Kite Collection	4,718
Queen Elizabeth Scholarship Trust	Trustee's Discretionary Grant 2021 Bursary	12,000
Royal Drawing School	Practical Public Courses	5,000
Ruskin Mill Trust	Carving the Trail	2,000
Sussex Heritage Trust	Sussex Heritage Trust Bursary Scheme	7,000
Bournemouth University	HMS Invincible	5,000
Cogges Manor Farm	Cogges training for the future	2,500
Shakespeare Globe Trust	Wardrobe Department Apprentice	3,333
Watts Gallery Trust	Conservation Fellowship	4,000
Refund from Newton Abbot Town grant	Introduction to heritage building conservation at Newton's Place	(1,500)
Ashmolean Museum of Art & Archaeology	A new commission for an early career silversmith at the Ashmolean Museum	2,000
Bodleian Libraries, Uni of Oxford	Conservation of The Charters collection	10,000
British Museum	Beirut Glass Project: training placement	7,500
CarringtonLIME Heritage Skills Training CIC	Heritage Skills Training	5,000
Church Buildings Council	Renewal of the grant for the programme providing financial and expert conservation support to parishes conserving artworks and historic furnishings in Anglican churches.	20,000
Coldharbour Mill Trust Ltd	Heritage Textile Crafts Skills Programme	7,000
Fine Cell Work	Training prisoners in fine needlework as occupational therapy	7,500
Hand Engravers Assoc of Great Britain	Technical Skills Training – Seal Engraving	7,050
National Heritage Ironwork Group	Ironwork Conservation Working Parties pilot scheme	6,000
Severn Valley Railway Charitable Trust Limited	Heritage Apprenticeship Scheme - Keeping alive the dying skills required to maintain & run a heritage railway.	7,500
Society of Genealogists	The Eyre Family Roll	5,000
Theatre Royal Haymarket Masterclass Trust	Paid Costuming Internships	3,359
Urban Crafts Foundation	Artist in Residence at The Urban Crafts Foundation	5,354
Courtauld Institute of Art 3 of 3	The Radcliffe Trust Conservation of Easel Paintings Postgraduate Diploma Scholarships	4,000
Friends of the Cotswolds 3 of 3	Cotswolds Crafts Apprenticeship Scheme	5,000
Goldsmiths Centre 3 of 3	Professional Development Grants	5,000
North Lands Creative Glass 3 of 3	North Lands Creative Glass Skills Class Programme	5,000
Shakespeare Globe Trust 3 of 3	Wardrobe Department Apprentice	3,333
Wentworth Woodhouse 1 of 3	Building Our Team - Heritage Skills Apprenticeship	12,000
		217,217

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2022

14. GRANTS - PAID IN YEAR continued

MUSIC		£
<u>Charity Name</u>	<u>Project</u>	
Aurora Orchestra	Far, Far Away: digital pilot project in London schools	4,500
Britten Pear Arts	Chamber Music in Residence 2022	3,000
Coventry City of Culture Trust	Coventry UK City of Culture 2021 music programme	10,000
Diocese of Leeds Music	The Schools Singing Programme	2,500
Friends of Thomas Wolsey School	Music therapy for young people with complex learning and physical difficulties at Thomas Wolsey Ormiston Academy	5,000
Gabrieli Consort & Players	Re Creation	3,500
I Fagiolini Charitable Trust	Re-wilding the Waste land	2,750
IMS Prussia Cove	IMS Prussia Cove – Open Chamber Music Seminar 2021	3,000
Kings Lynn Festival	Norfolk Young Composers' workshop and concert	2,000
Leicester Cathedral	DioSing!	5,000
National Youth Orchestra of GB	NYO Inspire 2021	4,000
NMC Recordings	Debut Discs	5,000
Open Up Music	The National Open Youth Orchestra	5,000
Royal Brompton & Harefield hospitals Charity	Vocal Beats	5,000
Royal Northern College of Music	Supporting Emerging British Composers through the Covid-19 pandemic	7,500
Shropshire Music Service	Shropshire Community Classical Orchestra	2,500
Spitz Charitable Trust	1:1 Classical Concerts for Bed-bound Residents at Bridgeside Lodge Care Home	3,000
Three Choirs Festival Association	Gaspard's Foxtrot	5,000
Youth for Music	Covid Hardship grant	5,000
MusicSpace	MusicSpace Children's Development Project	2,500
Activate CES	Soundbeam Project for Students	4,000
All in Sound	Rocks and Pebbles	4,000
Drake Music Scotland	Centre Stage	4,000
Gloucestershire Academy of Music	Jeff Moore Commission	3,000
Glyndebourne	Pit Perfect	5,000
Independent Arts Projects Ltd	Sound Symphony	3,000
London Philharmonic Orchestra	LPO Junior Artists	5,000
Milton Keynes Islamic Arts & Culture	Multicultural Youth Orchestra	4,000
Music on Wheels CIC	MusicOnWheels Bethnal Green North	3,000
National Youth Brass Band of Great Britain	NYBBGB Bursary Fund	3,000
National Youth Choirs of Great Britain	NYCGB Financial Assistance Scheme 2022	5,000
Northern Opera Group	Sherlock Holmes	2,500
Orchestra of the Swan	A Sound Education: Music & the Visually Impaired	3,000
Rainbows Hospice for Children and Young People	Rainbows Music Therapy	5,000
Rowan Humberstone Ltd	Making Music' at Rowan for adults with learning disability in Cambridge	3,000
Royal Philharmonic Orchestra	Brent Music Academy	5,000
Royal Scottish National Orchestra (RSNO)	Gaspard's Foxtrot Tour Across Scotland (RSNO National Schools Concert Programme 2022)	3,000
Saxon Wood Association	Music Therapy	3,000
Solem Quartet	Beethoven Bartok Now (Parts II + III)	2,800
Sptalfields Festival Limited	Training Scheme for Music Leaders in the Community	3,380
Suffolk Philharmonic Orchestra	The Lark's Flight Over Suffolk	2,500
Vacation Chamber Orchestras	The Musicians Play On	4,000
Wordsworth Singers	Cecilia McDowall Commission "The Three Birds"	1,830
World Heart Beat Music Academy	World Heart Beat Orchestra	2,500
		170,260
MISCELLANEOUS		
<u>Charity Name</u>	<u>Project</u>	£
Oxford University Chest	The Radcliffe Science Library	1,500
St Barts	Donation to the hospital	600
		2,100
TOTAL DONATIONS AND GRANTS		
HERITAGE & CRAFTS		217,217
MUSIC		170,260
MISCELLANEOUS		2,100
		389,577

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2022

15. FUNDS ANALYSIS	2022 Expendable Endowment £	2022 Income £	2022 Total £
Freehold Investment Properties	10,241,417	-	10,241,417
Investments	11,090,807	778,528	11,869,335
Debtors	-	29,947	29,947
Cash at Bank	157,657	656,624	814,281
Creditors	-	(115,932)	(115,932)
	<u>21,489,881</u>	<u>1,349,167</u>	<u>22,839,048</u>
Brought forward 1 April 2021	20,906,719	1,262,885	22,169,604
Net movement in funds	583,162	86,282	669,444
Carried forward 31 March 2022	<u>21,489,881</u>	<u>1,349,167</u>	<u>22,839,048</u>
	2021 Expendable Endowment £	2021 Income £	2021 Total £
Freehold Investment Properties	10,099,667	-	10,099,667
Investments	10,447,416	777,787	11,225,203
Debtors	-	33,849	33,849
Cash at Bank	359,636	571,021	930,657
Creditors	-	(119,772)	(119,772)
	<u>20,906,719</u>	<u>1,262,885</u>	<u>22,169,604</u>

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Signature 1

Signed by Christopher Butcher using authentication code NUpROSpJJD5SQTnq at IP address 31.121.12.164, on 2023/01/31 20:53:40 Z.

Christopher Butcher's e-mail address is: butcher.christopher@gmail.com.

Signature 2

Signed by Tara Aldwin using authentication code YUMkRiZvRClwV28k at IP address 77.89.171.66, on 2023/01/31 21:32:12 Z.

Tara Aldwin's e-mail address is: tara.aldwin@fkca.co.uk.