

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

Report and Financial Statements

31 March 2023

# The Radcliffe Trust

## CONTENTS

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	<b>Page</b>
TRUSTEES' ANNUAL REPORT	3 - 12
INDEPENDENT AUDITORS' REPORT	13 - 14
STATEMENT OF FINANCIAL ACTIVITIES	15 - 16
BALANCE SHEET	17
STATEMENT OF CASHFLOWS	18
PROPERTY INCOME ACCOUNT	19
NOTES TO THE FINANCIAL STATEMENTS	20 - 28

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2023

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The Charity Trustees present their report and financial statements for the year ended 31 March 2023. 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	
	Michael James Pickett (Joined 12 <sup>th</sup> July 2023)	
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

# The Radcliffe Trust

TRUSTEES' ANNUAL REPORT  
at 31 March 2023

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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

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2023

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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

at 31 March 2023

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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).

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 2023

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### Financial Review

Income for the year ended 31 March 2023 amounted to £645,780 (2022 £590,081). During the year ended 31 March 2023 the sum of £511,900 (2022 £379,911) was awarded as grants and donations.

After expenses, net loss before investment losses totalled (£23,693) (2022 net income £26,111), 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 16.1% to £393,589 (2022 £339,120). Property income increased by 0.008% to £250,982 (2022 £250,961).

### 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 2023 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 2023.

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 at 31 March 2023

### 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 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 losses, the General Fund returned a deficit of (3.6%) over the twelve months to 31 March 2023 (twelve months to 31 March 2022 gain 6.8%).

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2023 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	1,039,340	9.3%	57,402	5.5%
UK Equities	5,022,695	44.8%	175,932	3.5%
Overseas Equities	4,000,396	35.7%	72,090	1.8%
Alternatives	<u>1,121,213</u>	10.0%	<u>73,656</u>	6.6%
	11,183,645		379,080	
Cash	24,807	0.2%	-	0.0%
<b>TOTAL</b>	<u>11,208,452</u>	<u>100%</u>	<u>379,080</u>	<u>3.4%</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 2023 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.

At 31 March 2023, the total fund balance stood at £22 million (2022: £22.8 million), a decrease of £0.8million.

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 2023

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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.

Trustees maintained oversight of investments to avoid investment activity that might be Contrary to policy.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2023

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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 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

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 to organisations in the Heritage & Crafts and Music fields.

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2023

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### 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)

# The Radcliffe Trust

## TRUSTEES' ANNUAL REPORT

at 31 March 2023

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### 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 2023 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 2023 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](http://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 2023

	Note	Expendable Endowment £	Income £	Total 2023 £	Total 2022 £
<b>INCOME</b>					
Income from investments	5	-	393,589	393,589	339,120
Property income (page 19)		-	250,982	250,982	250,961
Donations	6	-	1,209	1,209	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>645,780</b>	<b>645,780</b>	<b>590,081</b>
<b>EXPENDITURE ON RAISING FUNDS</b>					
Investment managers' fees		53,567	-	53,567	60,170
Property expenses (page 19)		84	33,377	33,461	59,330
Legal & administration fees (page 19)		-	6,440	6,440	6,099
<b>TOTAL EXPENDITURE ON RAISING FUNDS</b>		<b>53,651</b>	<b>39,817</b>	<b>93,468</b>	<b>125,599</b>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Grant expenditure	2	-	511,900	511,900	379,911
Costs of grant making	2	-	64,104	64,104	58,460
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<b>-</b>	<b>576,064</b>	<b>576,004</b>	<b>438,371</b>
<b>TOTAL EXPENDITURE</b>		<b>53,651</b>	<b>615,821</b>	<b>669,473</b>	<b>563,970</b>
Realised and unrealised (losses)/gains on investment assets	4	(763,991)	-	(763,991)	501,585
<b>NET INCOME/EXPENDITURE</b>		<b>(817,642)</b>	<b>29,959</b>	<b>(787,683)</b>	<b>527,696</b>
Realised and unrealised losses/(gains) on revaluation of properties	6	(78,402)	-	(78,402)	141,750
<b>NET MOVEMENT IN FUNDS</b>		<b>(896,044)</b>	<b>29,959</b>	<b>(866,085)</b>	<b>669,446</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>21,489,883</b>	<b>1,349,166</b>	<b>22,839,049</b>	<b>22,169,603</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>20,593,839</b>	<b>1,379,125</b>	<b>21,972,964</b>	<b>22,839,049</b>

# The Radcliffe Trust

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2023

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2022 £
<b>INCOME</b>				
Income from investments	5	-	339,120	339,120
Property income (page 19)		-	250,961	250,961
Donations	6	-	-	-
<b>TOTAL INCOME</b>		<u>-</u>	<u>590,081</u>	<u>590,081</u>
<b>EXPENDITURE ON RAISING FUNDS</b>				
Investment managers' fees		60,170	-	60,170
Property expenses (page 19)		-	59,330	59,330
Legal & administration fees (page 19)		-	6,099	6,099
<b>TOTAL EXPENDITURE ON RAISING FUNDS</b>		<u>60,170</u>	<u>65,429</u>	<u>125,599</u>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Grant expenditure	2	-	379,911	379,911
Costs of grant making	2	-	58,460	58,460
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<u>-</u>	<u>438,371</u>	<u>438,371</u>
<b>TOTAL EXPENDITURE</b>		<u>60,170</u>	<u>503,800</u>	<u>563,970</u>
Realised and unrealised gain on investment assets	4	501,585	-	501,585
<b>NET INCOME</b>		<u>441,415</u>	<u>86,281</u>	<u>527,696</u>
Unrealised gain on revaluation of properties	7	141,750	-	141,750
<b>NET MOVEMENT IN FUNDS</b>		<u>583,165</u>	<u>86,281</u>	<u>669,446</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>20,906,718</u>	<u>1,262,885</u>	<u>22,169,603</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>21,489,883</u>	<u>1,349,166</u>	<u>22,839,049</u>

# The Radcliffe Trust

## BALANCE SHEET

as at 31 March 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Freehold investment properties	7	10,079,015	10,241,417
Investments	4	11,183,645	11,869,335
		<u>21,262,660</u>	<u>22,110,752</u>
<b>CURRENT ASSETS</b>			
Debtors	8	30,086	29,948
Cash at bank		824,107	814,281
		<u>854,193</u>	<u>844,229</u>
<b>LIABILITIES: amounts falling due within one year</b>	9	(140,889)	(103,932)
		<u>713,304</u>	<u>740,297</u>
<b>NET CURRENT ASSETS</b>		<u>21,975,964</u>	<u>22,851,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,975,964</u>	<u>22,851,049</u>
<b>LIABILITIES: amounts falling due in more than one year</b>	9	(3,000)	(12,000)
<b>NET ASSETS</b>		<u>21,972,964</u>	<u>22,839,049</u>
Representing:			
<b>FUNDS</b>			
Unrestricted	14		
Expendable Endowment		20,586,237	21,489,883
Income account		1,386,727	1,349,166
<b>TOTAL CHARITY FUNDS</b>		<u>21,972,964</u>	<u>22,839,049</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 2023

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Net cash used in operating activities</b>	See below	<u>(389,463)</u>	<u>(312,947)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		393,589	339,120
Sale proceeds from disposal of investments		1,398,691	1,792,253
Acquisitions of investments at cost		(1,476,992)	(1,934,798)
Proceeds from sale of properties		84,000	-
<b>Total Cash flows from investment activities</b>		<u>399,288</u>	<u>196,545</u>
<b>Net cash used in investing activities:</b>		<u>9,824</u>	<u>(116,373)</u>
Change in cash and cash equivalents in the reporting period		9,824	(116,373)
Cash and cash equivalents at the beginning of the reporting period		814,281	930,657
Cash and cash equivalents at the end of the reporting period		<u>824,107</u>	<u>814,281</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>		(866,085)	669,444
Adjustments for:			
Losses/(gains) on investments		763,991	(501,585)
Losses/(gains) on properties		78,402	(141,750)
Dividends and interest from investing activities		(393,589)	(339,120)
Increase/(decreased) in debtors		(139)	3,902
Increase/(decrease) in creditors		27,957	(3,840)
<b>Net cash (inflow)/outflow in operating activities</b>		<u>(389,463)</u>	<u>(312,947)</u>

# The Radcliffe Trust

## PROPERTY INCOME ACCOUNT

for the year ended 31 March 2023

	<b>Expendable Endowment</b>	<b>Income</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RENTS RECEIVABLE</b>				
Farms	-	124,400	124,400	124,400
Commercial	-	125,865	125,865	125,865
Wayleaves	-	717	717	696
	-	250,982	250,982	250,961
<b>RENTS RECEIVABLE</b>				
Farms	-	124,400	124,400	
Commercial	-	125,865	125,865	
Wayleaves	-	696	696	
	-	250,961	250,961	
<b>OUTGOINGS</b>				
Repairs	-	1,950	1,950	35,169
Insurance	-	8,066	8,066	6,293
Subscription	-	1,078	1,078	1,075
Management fees and expenses	-	11,157	11,157	16,793
Professional fees	-	11,126	11,126	-
Irrecoverable VAT	84	-	84	-
	84	33,377	33,461	59,330
<b>OUTGOINGS</b>				
Repairs	-	35,169	35,169	
Insurance	-	6,293	6,293	
Subscription	-	1,075	1,075	
Management fees and expenses	-	16,793	16,793	
Professional fees	-	-	-	
Irrecoverable VAT	-	-	-	
	-	59,330	59,330	
<b>LEGAL AND ADMINISTRATIVE FEES</b>				
Administration		5,702	5,702	5,379
VAT irrecoverable		738	738	720
		6,440	6,440	6,099
<b>LEGAL AND ADMINISTRATIVE FEES</b>				
Administration		5,379	5,379	
VAT irrecoverable		720	720	
		6,099	6,099	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

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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 Act 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 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.

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2023

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### 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 Cost of living Crisis and effects worldwide events affecting investments.

#### **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 2023

2.	<b>DONATIONS AND GRANTS</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
	Grant accruals brought forward	31,500	41,166
	Heritage & Crafts	244,400	202,551
	Music	265,400	175,260
	Tercentenary & Trustee Initiated	-	-
	Miscellaneous	2,100	2,100
	<b>Total grants awarded</b>	<b>511,900</b>	<b>379,911</b>
	Grant accruals carried forward	(57,750)	(31,500)
	Grants paid	485,650	389,577
	<b>COSTS OF GRANT MAKING</b>		
	Heritage & Crafts and Music advisers	-	-
	Administrative fees	15,792	14,897
	<b>Subtotal Cost of Grant Making</b>	<b>15,792</b>	<b>14,897</b>
	<b>GOVERNANCE COSTS OF THE CHARITY</b>		
		<b>Total 2023 £</b>	<b>Total 2022 £</b>
	Administration	22,371	21,103
	Auditors' remuneration	5,900	5,750
	Accountancy and taxation services	7,193	6,785
	Trustees' meetings and expenses	6,033	4,135
	Sundry expenses	780	80
	VAT irrecoverable	6,035	5,710
		<b>48,312</b>	<b>43,563</b>
	<b>TOTAL COSTS OF GRANT MAKING</b>	<b>64,104</b>	<b>58,460</b>

### 3. REMUNERATION OF TRUSTEES

Trustees were reimbursed £600 (2022 is £442) for travel and subsistence in respect of attending trustee meetings. The total number of Trustees reimbursed is three.

Ashmolean Museum received a grant of £2,000 during the year. There is no balance outstanding at the year end. A trustee of Radcliffe is a Honorary Curator of Ashmolean Museum.

As administration services are 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.

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2022

### 4. QUOTED INVESTMENTS

All investments are listed on a recognised stock exchange.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 31 March 2022	11,869,335	11,225,203
Sale proceeds from disposal	(1,398,691)	(1,792,253)
Acquisitions at cost	1,476,992	1,934,798
(Losses)/Gains in year	(763,991)	501,585
Market value at 31 March 2023	<u>11,183,645</u>	<u>11,869,335</u>
Historical cost	9,237,586	8,998,174

### 5. INVESTMENT INCOME

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed investments	405,117	351,115
Less: non recoverable tax credits	(12,000)	(12,000)
Deposit Interest	472	5
	<u>393,589</u>	<u>339,120</u>

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 March 2023

6.	<b>DONATIONS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Morris Memorial donation	879	-
	Sterndale donation	330	-
		<u>1,209</u>	<u>-</u>

### 7. FREEHOLD INVESTMENT PROPERTIES

	<b>Historic</b>	<b>Market value</b>			<b>Market value</b>
	<b>Cost</b>	<b>at</b>	<b>Revaluation</b>	<b>Additions/</b>	<b>at</b>
	<b>£</b>	<b>31 March</b>	<b>£</b>	<b>Disposals</b>	<b>31 March</b>
	<b>£</b>	<b>2023</b>	<b>£</b>	<b>£</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>AGRICULTURAL</b>					
Shelton Estate, Bedfordshire	564,386	6,850,816	74,066	-	6,776,750
Land at Hargrave and Dean	175,577	1,550,000	34,000	(84,000)	1,600,000
<b>COMMERCIAL</b>					
19 High Street, Ascot	1,812,175	1,678,199	(186,468)	-	1,864,667
	<u>2,552,138</u>	<u>10,079,015</u>	<u>(78,402)</u>	<u>(84,000)</u>	<u>10,241,417</u>

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

8.	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Rent receivable and prepayments	3,419	3,280
	Other debtors	26,667	26,668
		<u>30,086</u>	<u>29,948</u>

9.	<b>LIABILITIES: amounts falling due</b>	<b>Within</b>	<b>In more</b>	<b>2023</b>	<b>2022</b>
		<b>one year</b>	<b>than</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>one year</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	General accruals	27,550	-	27,550	28,532
	Other creditors and deferred income	58,589	-	58,589	55,899
	Grant accruals	54,750	3,000	57,750	31,500
		<u>140,889</u>	<u>3,000</u>	<u>143,889</u>	<u>115,932</u>

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 March 2023

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### 10. COMMITMENTS

	<b>Within one year £</b>	<b>More than one year £</b>	<b>Total £</b>
Music	35,750	-	35,750
Heritage & Crafts	19,000	3,000	22,000
	<u>54,750</u>	<u>3,000</u>	<u>57,750</u>

All outstanding grant commitments are included in accruals as at 31 March 2023

	<b>2023 £</b>	<b>2022 £</b>
Balance at 31 March 2022	31,500	41,166
Grants awarded during the year	538,150	381,411
Grants lapsed or reassessed	-	(1,500)
Grants paid during the year	(511,900)	(389,577)
Balance at 31 March 2023	<u>57,750</u>	<u>31,500</u>

### 11. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities as at 31 March 2023

### 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.

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2023

### 13. GRANTS - PAID IN YEAR

#### HERITAGE & CRAFTS

<u>Charity Name</u>	<u>Project</u>	<u>£</u>
An Talla Solais	Season of Light (Ràithe an t-solais in Gaelic)	2,000
Bishopland	Bishopland Fellow & Residents Exhibition	4,000
British Library	2022 Textile Conservation Internship at the British Library	5,000
Chorley Youth Zone	Fired Up 4 2022	5,000
City & Guilds London	Bursary for a Conservation Student	3,000
College of Arms	Conservation of 16th century manuscript volume 'Visitation of Norfolk'	1,000
Contemporary Applied Arts	CAA - Supporting Emerging Excellence in Craft	3,000
Creative Dimension Trust	Workshop	6,000
Cathedral Church of St Peter in Exeter	Modern help for heritage masons	2,000
Edward Barnsley Educational Trust	Furniture-Making Apprenticeship Programme	7,500
George Community Pub (Wickham Market) Limited	The George Community Pub	4,000
Heron Corn Mill	Mill Skills Programme	2,000
Joss Searchlight	The Childhood Cancer Art Project	1,000
Little Angel Theatre	Diversifying Puppetry - Puppetry Making Associates	5,000
Manchester Craft and Design	Hands On: Creative Business Bursaries for Diverse Makers	5,000
Midlands Art Centre	Adeela Suleman Exhibition 2022: Public Learning & Participation Programme	5,000
National Maritime Museum	Conservation and Research of the Tapestry 'The Burning of the Royal James at the Battle of Solebay'	2,000
New Brewery Arts	Emerging Makers Residency at New Brewery Arts	6,000
Orchard Barn Environ Ed Centre	Training in Vernacular Building Skills	4,000
QUEST	Trustee's Discretionary Grant 2022	12,000
Edward James Foundation Trust	Investment in our future heritage and craft workforce	12,000
Royal College of Art	Radcliffe Trust Craft Scholarship at the Royal College of Art	10,000
Royal National Theatre	Support the Apprentice Prop Maker at the National Theatre	6,000
Royal School Needlework	Future Tutor Training programme	4,000
Sailing Tectona CIC	Tall Ship Tectona - Conservation and Refurbishment Project Phase 3	2,000
Textile Conservation Foundation	MPhil Textile Conservation Bursary	7,500
University of York	Stained Glass Conservation MA Bursaries	5,000
Bodleian Libraries, Uni of Oxford	Conservation of "Portrait of an Unknown Lady" at the Bodleian Libraries.	4,000
Church Buildings Council	2022 funding application	20,000
Cockpit	Radcliffe Trust Award at Cockpit	11,000
Cropper Paper Foundation	Beater acquisition	7,000
Exeter Phoenix	Pioneering perspectives: exploring and responding to early videography	2,000
Heritage Crafts Association	Endangered Crafts Fund - energy crisis grants	8,950
Horniman Public Museum and Public Park Trust	Legacies of Tea: conservation of Horniman's Tea diorama in bell jar	3,500
Intra Arts Ltd	The Cut Of Her Cloth	3,000
London School of Mosaic	Making Micro Mosaics	4,000
Make Southwest	Emerging Maker Programme	7,100
Menai Strait's Heritage Sailing	Menai Straits Heritage Sailing	2,500
North Lands Creative	North Lands Creative Summer Academy - The Radcliffe Trust Scholarships in Glass making	5,000
Ridge SCIO	Fleshers Close West Building restoration	7,400
Society for the Protection of Ancient Buildings	The SPAB William Morris Craft Fellowship 2023-25	5,000
South House Silver Workshop Trust	The South House Silver Workshop Scholarship Scheme	6,000
Yorkshire Artspace Society Ltd	Silver Space Bursary Awards	6,950
Wentworth Woodhouse Preservation Trust	Building Our Team - Heritage Skills Apprenticeship	12,000
		<b>246,400</b>

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 March 2023

### 13. GRANTS - PAID IN YEAR continued

<b>MUSIC</b>		<b>£</b>
<u>Charity Name</u>	<u>Project</u>	
Benslow Music Trust	Bursary scheme	2,500
Beyond Autism	Improving wellbeing: Music Therapy for Children with Autism	5,000
Britten Pears Arts	Chamber Music in Residence	3,000
Cantilena Festival	Resumption of Cantilena Festival on Islay post-Covid	2,000
Charles Wood Festival	Charles Wood Singers	5,000
Dartington Hall Trust	Advanced String Quartet Bursaries during the chamber music week of the Dartington Music Summer School and Festival	3,000
Ellenor Hospice	Music therapy for children and young people in North Kent and Bexley	5,000
Evolve Music	Sound Lab	4,000
Halle Concerts Society	Hallé Youth Orchestra	3,000
London Song Festival	New commission by the London Song Festival of three songs by Roderick Williams OBE	2,000
London Symphony Orchestra	LSO East London Academy 2022/23	5,000
London Youth Choirs	LYC West	3,000
Manchester Camerata	Young Voices Gorton: The Place To Be	5,000
Martin House	Music Therapy Programme	5,000
National Youth Orchestra GB	NYO Inspire	5,000
National Youth Orchestra Scotland	NYOS Symphony Orchestra 2022 Programme	5,000
Nightingale Community Academy	Increased music opportunities for boys with social, emotional and mental health difficulties	2,700
Music at Oxford	Arvo Pärt Festival	2,500
Opera21 Ltd	Sonata for Broken Fingers (A Chamber Opera in One Act)	3,000
Orchestras for all	National Orchestra for All Summer Course 2022	5,000
Play for Progress	Record, Arrange & Write (RAW) Classes: Autumn Term 2022	3,500
Royal Opera House	Trainee Ballet Pianist, The Royal Ballet	25,000
Royal Philharmonic Society	RPS Composers	3,000
Sinfonietta Productions	London Sinfonietta Academy 2022/23	3,000
Sound Festival	Commissioning for soundfestival	4,000
Southbank Sinfonia	Southbank Sinfonia at St John's Smith Square: Half-Bursary for the orchestra's Annual Development Programme 2022/23	4,500
Spitz Charitable	Spreading Classical Music for Well-being	3,500
The Telling	Empowered Women Trilogy Tour: June to Sept 2022	2,500
Three Choirs Festival	A new song for all every day' - 11 concerts of contemporary and new music from 24-30 July	5,000
Tourette Syndrome	Music Therapy: Supporting People With Tourette Syndrome	3,000
Ulster Youth Orchestra	Ulster Youth Orchestra's 2022 Summer Residential Course and Concerts	3,000
Waterperry Opera	Developing and training diverse emerging performers and creatives	2,500
Whole Step CIC	Early Years/Foundation Stage Music Therapy group for children with special needs	2,500
Young Music Makers Dyfed	Young Composer of Dyfed	4,000
Apollo Music Projects	Music for Wellbeing : Music Education Project at Stormont House Special School	2,500
Camden Music Trust	Special Needs Music Group	3,000
Codetta Choirs	Two commissions for young singers - Ragnar Rasmussen	3,500
Create Bolton	The Boltones	2,500
Dunedin Concerts Trust	Out of Her Mouth	4,500
Encore Enterprises CIC	Herefordshire Youth Orchestra (HYO) /EYM - City of Birmingham Symphony Orchestra (CBSO) Partnership	5,000
First Steps (Bath)	Music Therapy for young children with special educational needs	3,200
Friends of Thomas Wolsey School	Music Therapy for Young People with Complex Learning and Physical Difficulties	3,500
Gallions Music Trust	Giving the Joy of Music to children with ASD	3,250
Headway East London	Making Musical Headway	5,000
Royal Northern College of Music	Supporting Emerging British Composers through the cost of living crisis	6,000
Sound Waves SCIO	Mull Music Makers	5,000
Trust Music	Bursaries for Young People Learning Music	3,000
Ulster Orchestra Society Ltd	Crescendo Project	5,000
Ulster Touring Opera Ltd	The Barber of Seville 2023 Tour and Outreach	5,000
Wiltshire Music Centre Trust Ltd	West of England Youth Orchestra 2022/23	3,500
Belfast International Arts Festival	Tenebrae Choir	5,000
		<b>237,150</b>
<b>MISCELLANEOUS</b>		
<u>Charity Name</u>	<u>Project</u>	<b>£</b>
Oxford Univ Chest	The Radcliffe Science Library	375
St Bartholomews Hospital	Donation to the hospital	300
Oxford Univ Chest	The Radcliffe Science Library	375
Oxford Univ Chest	The Radcliffe Science Library	375
St Bartholomews Hospital	Donation to the hospital	300
Oxford Univ Chest	The Radcliffe Science Library	375
		<b>2,100</b>
<b>TOTAL DONATIONS AND GRANTS</b>		
<b>HERITAGE &amp; CRAFTS</b>		246,400
<b>MUSIC</b>		237,150
<b>MISCELLANEOUS</b>		2,100
		<b>485,650</b>

# The Radcliffe Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 March 2023

14. FUNDS ANALYSIS	2023 Expendable Endowment £	2023 Income £	2023 Total £
Freehold Investment Properties	10,079,015	-	10,079,015
Investments	10,490,018	693,627	11,183,645
Debtors	-	30,086	30,086
Cash at Bank	24,807	799,300	824,107
Creditors	-	(143,889)	(143,889)
	<u>20,593,840</u>	<u>1,379,124</u>	<u>21,972,964</u>
Brought forward 1 April 2022	21,489,883	1,349,166	22,839,049
Net movement in funds	(896,043)	29,958	(866,085)
Carried forward 31 March 2023	<u>20,593,840</u>	<u>1,379,124</u>	<u>21,972,964</u>
	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	-	29,948	29,948
Cash at Bank	157,659	656,622	814,281
Creditors	-	(115,932)	(115,932)
	<u>21,489,883</u>	<u>1,349,166</u>	<u>22,839,049</u>

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## Signature 1

Signed by Christopher Butcher using authentication code MXhGXDg5bkgwlddx at IP address 62.6.48.180, on 2024/01/30 18:58:24 Z.

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

## Signature 2

Signed by Tara Aldwin using authentication code Q21UMHEpQkovT0g/ at IP address 77.89.171.66, on 2024/01/31 09:04:36 Z.

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