

Charity Registration Number 209212

The Radcliffe Trust
A Registered Charity

Report and Financial Statements

31 March 2019

The Radcliffe Trust

CONTENTS

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

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2019

The Charity Trustees present their report and financial statements for the year ended 31 March 2019. 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	The Hon Felix Geoffrey Warnock Sir Henry Egerton Aubrey-Fletcher Sir Christopher John Butcher (Chair) Margaret Henrietta Augusta Casely-Hayford Melanie Howse (appointed 07.06.18) Richard Duncan Morrison Ellen Charlotte Schroder Timothy Hugh Wilson	
Power to Appoint New Trustees	The Will and Section 36 of 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 2019

Information Required Under Section 144 Of The Charities Act 2011

Administrator	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 Prospero House 46-48 Rothesay Road Luton LU1 1QZ
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 2019

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 of The Trustees 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.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2019

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.

Prior to consideration at bi-annual Trustee meetings, applications for grants are assessed by specialist advisers and the Music Panel or Heritage & Crafts Committee. The adviser to the Music Programme is Mr Stephen Rowland-Jones and the adviser to the Heritage & Crafts Programme is Ms Carole Milner.

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

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2019

Financial Review

Income for the year ended 31 March 2019 amounted to £ 664,934 (2018 £602,195). During the year ended 31 March 2019 the sum of £414,773 (2018 £488,198) was awarded as grants and donations, £8,700 (2018 £79,120) of which related to discretionary and extraordinary grants to mark the three hundredth anniversary of the death of Dr John Radcliffe.

After expenses, net income before investment gains totalled £83,463 (2018 net expenditure £58,778) 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 high yielding UK stocks and other stocks held for capital growth.

Investment income increased overall by 15.5% to £402,857 (2018 £348,762). Excluding other income from the release of a restrictive covenant and overage, property income increased by 8.6% to £262,077 (2018 £241,383). The Trustees also seek to maximise income from property rental.

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 Administrator of the amounts.

At 31 March 2019 there were no late payments outstanding for rent. Carter Jonas has supplied the Administrator with an account in respect of rents for the year to 31 March 2019.

Carter Jonas delivers a detailed written Property Report including an account of income and expenditure at 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 Administrator and to the Chairman, and circulated to all Trustees as necessary.

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 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.

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

The income fund includes undistributed income being retained for the awarding of grants, the Tercentenary and any other projects the Trustees wish to support. It is the Trustees' intention that expenditure on the Trust's Tercentenary will be completed during the 2019/20 financial year.

In emergency situations the Chairman has the 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.

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 the Trustee Act 2000, in furtherance of the objects of the charity.

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

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT
at 31 March 2019

Investment Powers, Policy and Performance (continued)

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 Income Savings Fund was amalgamated with the General Fund during the year. The fund consists of fixed income securities, UK and overseas equities and alternative assets.

The General Fund returned 7.3% over the twelve month period to 31 March 2019.

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2019 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	£1,347,851	13.0%	£80,920	6.0%
UK Equities	£5,597,505	54.1%	£249,395	4.5%
Overseas Equities	£2,484,218	24.0%	£34,508	1.4%
Alternatives	<u>£715,798</u>	6.9%	£40,290	5.6%
	<u>£10,145,372</u>			
Cash	£195,931	1.9%	£784	0.4%
TOTAL	<u><u>£10,341,303</u></u>	<u><u>100%</u></u>	<u><u>£405,897</u></u>	<u><u>3.9%</u></u>

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 specialist advisers, their legal adviser and their administrator, 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 further 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 2019

Risk Management (continued)

Operational

All grant applications are scrutinised by the administrators, the specialist advisers 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 the funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment need to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries are 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. Electronic files are backed up daily and a further monthly backup is stored off site.

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 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.

Grant Commitment Policy

Grants are made on the following terms and conditions

1. Any grant is made only for the purposes agreed by the Trust and awards are based upon the information supplied in the application.
2. Beneficiaries must request the Trust's permission before implementing any variations. The Trust reserves the right to reclaim any grant or part of a grant which has not been used for the purposes agreed.
3. Beneficiaries must inform the Trust of any underspend in a grant and any decision to withhold or reclaim any part of a grant shall be at the sole discretion of the Trust.
4. Organisations must keep proper and up-to-date records and accounts that show how the grant is being used. The financial records should be available to representatives of the Trust for inspection at reasonable notice.
5. Grants should be spent within one year of being awarded, unless otherwise agreed.
6. Grant recipients must acknowledge the support of the Trust in any reports, presentations or promotional material related to their funded project.
7. Organisations and individuals will be expected to repay grants if they are found to have acted fraudulently or negligently. Any inaccurate disclosure or failure to disclose relevant information requested, will be grounds for seeking immediate repayment of any grant made.
8. Grants are made for the use of a particular organisation and are not transferable.
9. Any grant awarded cannot be used to pay for expenditure incurred or committed prior to the date of the grant notification letter.
10. The payment of any instalment of a grant is conditional upon funds being available to make that 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.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT
at 31 March 2019

Expenses Payment Procedure (continued)

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

Future Plans

The Trustees will complete expenditure on the celebration of the Trust's Tercentenary and seek other opportunities to develop the Trust's grant making.

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:

5/1/2020

Date

and signed on their behalf by:

Christopher Butcher

Sir Christopher Butcher (Trustee)

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 2019 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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.

Signed:

Date:

FKCA limited
10 January 2020

FKCA Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212
of the Companies Act 2006
Prospero House
46-48 Rothesay Road
Luton

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2019

	Note	Expendable Endowment £	Income £	Total 2019 £	Total 2018 £
INCOME					
Income from investments	5	-	402,857	402,857	348,762
Property income (page 18)		-	262,077	262,077	253,433
TOTAL INCOME		<u>-</u>	<u>664,934</u>	<u>664,934</u>	<u>602,195</u>
EXPENDITURE ON RAISING FUNDS					
Investment managers' fees		54,564	-	54,564	52,353
Property expenses (page 18)		2,182	22,120	24,302	31,821
Legal & administration fees (page 18)		-	6,307	6,307	6,518
TOTAL EXPENDITURE ON RAISING FUNDS		<u>56,746</u>	<u>28,427</u>	<u>85,173</u>	<u>90,692</u>
EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant expenditure	2	-	414,773	414,773	488,198
Costs of grant making	2	-	81,525	81,525	82,083
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>496,298</u>	<u>496,298</u>	<u>570,281</u>
TOTAL EXPENDITURE		<u>56,746</u>	<u>524,725</u>	<u>581,471</u>	<u>660,973</u>
Realised and unrealised gains/(losses) on investment assets	4	308,281	-	308,281	(205,965)
NET INCOME/(EXPENDITURE)		<u>251,535</u>	<u>140,209</u>	<u>391,744</u>	<u>(264,743)</u>
Unrealised gains on revaluation of properties	6	-	-	-	236,385
NET MOVEMENT IN FUNDS		<u>251,535</u>	<u>140,209</u>	<u>391,744</u>	<u>(28,358)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>19,567,910</u>	<u>934,033</u>	<u>20,501,943</u>	<u>20,530,301</u>
TOTAL FUNDS CARRIED FORWARD		<u>19,819,445</u>	<u>1,074,242</u>	<u>20,893,687</u>	<u>20,501,943</u>

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2019

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2018 £
INCOME				
Income from investments	5	-	348,762	348,762
Property income (page 18)		12,050	241,383	253,433
TOTAL INCOME		<u>12,050</u>	<u>590,145</u>	<u>602,195</u>
EXPENDITURE ON RAISING FUNDS				
Investment managers' fees		51,259	1,094	52,353
Property expenses (page 18)		16,176	15,645	31,821
Legal & administration fees (page 18)		-	6,518	6,518
TOTAL EXPENDITURE ON RAISING FUNDS		<u>67,435</u>	<u>23,257</u>	<u>90,692</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Grant expenditure	2	-	488,198	488,198
Costs of grant making	2	-	82,083	82,083
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>570,281</u>	<u>570,281</u>
TOTAL EXPENDITURE		67,435	593,538	660,973
Realised and unrealised gains/(losses) on investment assets	4	(207,693)	1,728	(205,965)
NET (EXPENDITURE)		<u>(263,078)</u>	<u>(1,665)</u>	<u>(264,743)</u>
Unrealised gains on revaluation of properties	6	236,385	-	236,385
NET MOVEMENT IN FUNDS		<u>(26,693)</u>	<u>(1,665)</u>	<u>(28,358)</u>
TOTAL FUNDS BROUGHT FORWARD		19,594,603	935,698	20,530,301
TOTAL FUNDS CARRIED FORWARD		<u>19,567,910</u>	<u>934,033</u>	<u>20,501,943</u>

The Radcliffe Trust

BALANCE SHEET

as at 31 March 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Freehold investment properties	6	10,251,385	10,251,385
Investments	4	10,145,372	9,773,884
		<u>20,396,757</u>	<u>20,025,269</u>
CURRENT ASSETS			
Debtors	7	45,490	42,225
Cash at bank		641,081	652,300
		<u>686,571</u>	<u>694,525</u>
LIABILITIES: amounts falling due within one year	8	(153,624)	(212,851)
NET CURRENT ASSETS		<u>532,947</u>	<u>481,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,929,704</u>	<u>20,506,943</u>
LIABILITIES: amounts falling due in more than one year	8	(36,017)	(5,000)
NET ASSETS		<u>20,893,687</u>	<u>20,501,943</u>
Representing:			
FUNDS			
Unrestricted	13		
Expendable Endowment		19,819,445	19,567,910
Income account		1,074,242	934,033
TOTAL CHARITY FUNDS		<u>20,893,687</u>	<u>20,501,943</u>

Approved by the Trustees on:

5/1/2020

Date

and signed on their behalf by:

Christopher Butcher

Sir Christopher Butcher (Trustee)

The Radcliffe Trust

STATEMENT OF CASHFLOWS for the year ended 31 March 2019

	Note	2019	2018
	See below	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities		<u>(350,869)</u>	<u>(390,213)</u>
Cash flows from investing activities:			
Dividends and interest from investments		402,857	348,762
Sale proceeds from disposal of investments		1,176,523	1,167,200
Acquisitions of investments at cost		(1,239,730)	(1,842,579)
Proceeds from sale of properties		-	300,000
Net cash used in investing activities:		<u>(11,219)</u>	<u>(416,830)</u>
Change in cash and cash equivalents in the reporting period		(11,219)	(416,830)
Cash and cash equivalents at the beginning of the reporting period		<u>652,300</u>	<u>1,069,130</u>
Cash and cash equivalents at the end of the reporting period		<u>641,081</u>	<u>652,300</u>
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES			
Net Income/(expenditure) for the reporting period per the statement of financial activities		391,744	(28,358)
Adjustments for:			
Losses/(Gains) on investments		(308,281)	205,965
Gains on properties		-	(236,385)
Dividends and interest from investing activities		(402,857)	(348,762)
Decrease/(increase) in debtors		(3,265)	1,652
Increase/(decrease) in creditors		(28,210)	15,675
Net cash (inflow)/outflow in operating activities		<u>(350,869)</u>	<u>(390,213)</u>

The Radcliffe Trust

PROPERTY INCOME ACCOUNT
for the year ended 31 March 2019

	Expendable Endowment £	Income £	Total 2019 £	Total 2018 £
RENTS RECEIVABLE				
Farms	-	124,915	124,915	124,400
Commercial	-	135,893	135,893	116,000
Wayleaves	-	1,269	1,269	983
OTHER INCOME				
Other	-	-	-	12,050
	<u>-</u>	<u>262,077</u>	<u>262,077</u>	<u>253,433</u>
RENTS RECEIVABLE				
Farms	-	124,400	124,400	
Commercial	-	116,000	116,000	
Wayleaves	-	983	983	
OTHER INCOME				
Other	12,050	-	12,050	
	<u>12,050</u>	<u>241,383</u>	<u>253,433</u>	
OUTGOINGS				
Repairs	-	6,080	6,080	-
Insurance	-	5,317	5,317	5,500
Subscription	-	1,022	1,022	994
Management fees and expenses	263	9,401	9,664	16,000
Professional fees	-	300	300	8,900
Security and sundry	-	-	-	-
Irrecoverable VAT	1,919	-	1,919	427
	<u>2,182</u>	<u>22,120</u>	<u>24,302</u>	<u>31,821</u>
OUTGOINGS				
Repairs	-	-	-	-
Insurance	-	5,500	5,500	
Subscription	-	994	994	
Management fees and expenses	6,849	9,151	16,000	
Professional fees	8,900	-	8,900	
Security and sundry	-	-	-	
Irrecoverable VAT	427	-	427	
	<u>16,176</u>	<u>15,645</u>	<u>31,821</u>	
LEGAL AND ADMINISTRATIVE FEES				
Administration		5,401	5,401	5,572
VAT irrecoverable		906	906	946
		<u>6,307</u>	<u>6,307</u>	<u>6,518</u>
LEGAL AND ADMINISTRATIVE FEES				
Administration		5,572	5,572	
VAT irrecoverable		946	946	
		<u>6,518</u>	<u>6,518</u>	

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2019

1. ACCOUNTING POLICIES

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

Accounting convention

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

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The Trustees do not consider that there are any sources of estimation, uncertainty or any key judgements made in the preparation of the financial statements.

Funds

The expendable endowment comprises funds invested to provide income to be used for charitable purposes. The income fund comprises undistributed income being retained for the tercentenary and other special projects.

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 Richard Drew FRICS FAAV, 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 2019

1. ACCOUNTING POLICIES - continued

Income

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

Expenditure

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

Allocation of costs

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

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

Governance costs

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

Charitable activities

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

Costs of generating funds

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

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

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 2019

2.	DONATIONS AND GRANTS	Total 2019 £	Total 2018 £
	Grant accruals brought forward	143,530	121,110
	Heritage & Crafts	210,338	214,450
	Music	193,635	192,528
	Tercentenary & Trustee Initiated	8,700	79,120
	Miscellaneous	2,100	2,100
	Total grants awarded	<u>414,773</u>	<u>488,198</u>
	Grant accruals carried forward	(115,424)	(143,530)
	Grants paid	<u>442,879</u>	<u>465,778</u>
	COSTS OF GRANT MAKING		
	Heritage & Crafts and Music advisers	10,273	18,115
	Administrative fees	14,955	15,430
	Tercentenary events, grant making website and support costs	11,467	3,508
	Irrecoverable VAT	2,509	2,620
		<u>39,204</u>	<u>39,673</u>
	GOVERNANCE COSTS OF THE CHARITY		
		Total 2019 £	Total 2018 £
	Administration	21,187	21,859
	Auditor's remuneration	3,900	3,900
	Accountancy and taxation services	7,200	7,200
	Trustees' expenses	1,050	900
	Trustees' meetings	5,430	4,839
	VAT irrecoverable	3,554	3,712
		<u>42,321</u>	<u>42,410</u>
	TOTAL COSTS OF GRANT MAKING	<u>81,525</u>	<u>82,083</u>

3. REMUNERATION OF TRUSTEES

The number of Trustees reimbursed for their out-of-pocket expenses were NIL (2018 nil). Included in Trustees' expenses is an allowance for costs for attendance at Trustees' meetings of £75 (2018 £75) per Trustee. No remuneration was paid to the Trustees in the year ended 31 March 2019 (2018 £nil).

Trustees were reimbursed £NIL (2018 £nil) for out of pocket travel and subsistence expenses in respect of attending Trustee and Heritage & Craft Committee meetings.

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.

There were no related party transactions during the year (2018 nil).

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2019

4. QUOTED INVESTMENTS

All investments are listed on a recognised stock exchange

	2019 £	2018 £
Market value at 31 March 2018	9,773,884	9,304,470
Sale proceeds from disposal	(1,176,523)	(1,167,200)
Acquisitions at cost	1,239,730	1,842,579
Gains/(losses) in year	308,281	(205,965)
Market value at 31 March 2019	<u>10,145,372</u>	<u>9,773,884</u>
Historical cost	7,966,745	7,847,790

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 £
None	NIL	NIL

5. INVESTMENT INCOME

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

	2019 £	2018 £
Listed investments	414,648	360,272
Less: non recoverable tax credits	(12,000)	(12,000)
Desposit Interest	209	490
	<u>402,857</u>	<u>348,762</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2019

6. FREEHOLD INVESTMENT PROPERTIES

	Historic Cost	Market value at 31 March 2019 £	Revaluation £	Additions/ Disposals £	Market value at 31 March 2018 £
AGRICULTURAL					
Shelton Estate, Bedfordshire	564,386	6,740,000	-	-	6,740,000
Land at Hargrave and Dean	175,577	1,575,000	-	-	1,575,000
RESIDENTIAL					
Mill Farm and the "Old School House" in Wolverton	-	-	-	-	-
COMMERCIAL					
19 High Street, Ascot	1,812,175	1,936,385	-	-	1,936,385
	<u>2,552,138</u>	<u>10,251,385</u>	<u>-</u>	<u>-</u>	<u>10,251,385</u>

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

On 11.04.17 the Radcliffe Trust Trustees entered into a 999 year lease arrangement with Future Wolverton Ltd, in respect of the Old School House in Wolverton. An annual peppercorn rent will be due, if demanded.

7. DEBTORS

	2019 £	2018 £
Rent receivable and prepayments	18,822	14,792
Other debtors	26,668	27,433
	<u>45,490</u>	<u>42,225</u>

8. LIABILITIES: amounts falling due

	Within one year £	In more than one year £	2019 £	2018 £
General accruals	26,760	-	26,760	27,282
Other creditors	47,457	-	47,457	47,039
Grant accruals	79,407	36,017	115,424	143,530
	<u>153,624</u>	<u>36,017</u>	<u>189,641</u>	<u>217,851</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2019

9. COMMITMENTS

	2019/20	2020/21	Total
	£	£	£
Music	-	-	-
Heritage & Crafts	79,107	36,017	115,124
Tercentenary	-	-	-
	<u>79,107</u>	<u>36,017</u>	<u>115,124</u>

All outstanding grant commitments are now included in accruals as at 31.03.19

	2019	2018
	£	£
Balance at 31 March 2018	143,530	121,110
Grants awarded during the year	130,724	156,740
Grants lapsed or reassessed	(1,500)	658
Grants paid during the year	(157,330)	(134,978)
Balance at 31 March 2019	<u>115,424</u>	<u>143,530</u>

10. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities as at 31.03.19.

11. VOLUNTEERS

The Charity receives voluntary services from the members of the Music Panel who freely donate their professional and expert opinions in the music field. The wide variety of specialist knowledge available through this group greatly contributes to the effective assessment of applications.

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2019

12. GRANTS - PAID IN YEAR

HERITAGE & CRAFTS

<u>Charity Name</u>	<u>Project</u>	<u>£</u>
Adopt a Potter	Clay College Bursaries	5,000
An Talla Solais	Ceramics Skillshare II	5,000
Assynt Leisure: Sport, Youth and Learning Centre	Woodland Artisan Project	2,160
Chilterns Conservation Board	Taste of the Chilterns - Celebrating Chilterns Crafts	2,500
Church Buildings Council	Conservation Grants Programme	10,000
City and Guilds London	Bursary support for conservation students	2,000
Cockpit Arts	The Cockpit Arts/Radcliffe Trust Craft Development Awards	3,000
Courtyard Centre for the Arts	Creative Community Champions (CCC)	6,000
Creative Dimension Trust, The	Craft Workshops	5,000
Devon Guild of Craftsmen	Craft Talent Development Programme	4,500
Edward Barnsley Educational Trust	Furniture Making Apprenticeship	5,000
Edward James Foundation - West Dean College	Conservation bursaries	7,000
Gairloch and District Heritage Company	Our land, our people, our story: Gairloch Heritage Museum's Relocation and Redisplay	4,758
Gloucester Cathedral	Support for students on the Stonemasons Cathedrals' Workshop Fellowship Scheme	5,000
Heron Corn Mill - Beetham Trust	Mill Volunteers Programme	3,000
Historic Buildings & Monuments Commission for Engl	Historic England Apprenticeships Programme	5,000
Jubilee Sailing Trust	Traditional Rigged Ships and Sail Training Able Seafarer Apprenticeship	5,000
Leith School of Art	Assisted Places for Printmaking	3,390
Lettering & Commemorative Arts Trust	The Lettering Arts Trust Public Outreach and Demonstration Activity	5,000
Lincs Inspire Limited	Design-Nation Graduate Mentoring Scheme	3,500
Manor House Development Trust	The Woodberry Down Quilty Pleasures Club	4,000
Museum of London Archaeology	MOLA Specialist Training Academy	2,500
Museum of Oxford Development Trust	The Elizabethan Wall Painting - its conservation journey	2,500
National Historic Ships UK	Shipsape Heritage Training Partnership:Phase Two	5,000
National Maritime Museum	Capacity Building in Conservation at Royal Museums Greenwich	3,000
Newton Abbot Town and GWR Museum	Introduction to heritage building conservation at Newton's place	2,400
Newton Abbot Town and GWR Museum	Grant repaid	(2,400)
North Lands Creative Glass	North Lands Creative Glass Skills Class Programme	5,000
Pope's Grotto Preservation Trust	The Genius of th ePlace: Alexander Pope's Grotto at Twickenham	2,500
Pope's Grotto Preservation Trust	Grant repaid	(2,500)
Princes Foundation	Prince's School of Trantional Arts Scholarship Fund: Nurturing Talent irrespective of circumstance	2,500
Queen Elizabeth Scholarship Trust	Ricky Telford - Diamond, Gemstone & Micro Setting	6,000
Queen Elizabeth Scholarship Trust	Adele Williamson - Bespoke Shoemaking	6,000
Queen Elizabeth Scholarship Trust	Kaja Upeļj: Scholarship - Glass Casting	3,565
Queen Elizabeth Scholarship Trust	Jason Mosseri: Scholarship - Windsor Chair Making	2,250
Queen Elizabeth Scholarship Trust	Jack Waygood: Scholarship - Axe Forging	1,700
Roche Court Educational Trust, The	Making Careers: Textiles	5,751
Royal National Theatre	Scenic Carpentry Apprenticeship at the National Theatre	8,000
Royal School of Needlework	Future Tutors	4,000
Saint Mary's Cathederal Workshop	Carving a Brighter Future	8,619
Shakespeare Globe Trust	Wardrobe Department Apprentice	3,334
Society for the Protection of Ancient Buildings (SPAB)	SPAB Craft Fellowship and Scholarship 2019-21	3,334
Whitechurch Silk Mill Trust	Heritage weaving skills traineeships	4,353
Winchester Cathedral	Conservation of Blaeu Globes	10,000
Worcester Cathedral	Modern Apprenticeship in Stonemasonry	3,000
York Minster Fund	Apprentice Stonemason - South Quire Aisle project	15,000
		201,214

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2019

12. GRANTS - PAID IN YEAR continued

MUSIC		£
<u>Charity Name</u>	<u>Project</u>	
Absolute Classics	Absolute My Music	1,000
Alexander Devine Children's Hospice Service	Music Therapy	5,000
Arts Depot Trust Ltd	Musical Theatre	2,500
Bangor University Residency	Music Residency Scheme	1,740
Baroque at the Edge	No Rules Baroque Music Festival to reach new audiences and support emerging artists	3,000
Beverley School	Open Orchestra	2,500
Birmingham Opera Company	Participation Project - Lady Macbeth of Mtsensk	4,000
Camden Music Trust	Scholarship Programme: Request for funding towards costs for 6 new Scholars	5,000
Cheltenham Festivals	Cheltenham Music Festival Composium 2019	3,500
Classical Sheffield	Classical Weekend 2019	2,000
Dartington Hall	Dartington International Summer School & Festival Bursary Award Scheme	3,000
Demelza House Children's Hospice	Music Therapy	3,500
Dorothy House Hospice Care	Continuation of therapeutic singing group for life limited patients and their families	2,340
Drake Music Scotland	Scotland's Disabled Youth Orchestra	4,000
Ex Cathedra	Ex Cathedra Choral Scholarships	1,500
Foundation for Young Musicians	The Centre for Young Musicians' Bursary Fund which provides support for disadvantaged students	5,000
Friends of Shepherds Down School Fund	Music Therapy	5,000
Glyndebourne Productions Limited	'Agreed' - a new community opera by Howard Moody	3,000
Halle Concert Society	Halle Youth Orchestra	3,000
Headway East London Ltd	Music Matters	5,000
IMS Prussia Cove	IMS Prussia cove - Masterclass Seminar 2019	3,000
Irene Taylor Trust	The Lullaby Project	5,000
Kellie Consort	Bach Cantata Project 2018	2,000
Live Music Now	Doorways to Music: For Children with SEND	4,000
London Music Masters	Summer Orchestra Course	5,000
Music in Felixstowe	Music in Felixstowe Youth project 2019	2,500
National Chamber Choir of Wales	Launch Concert	1,100
National Youth Orchestra of Great Britain	NYO Inspire Orchestra: an orchestral learning & access programme to transform opportunities for 200 teenage music	4,000
Northern Baroque Orchestra	Premier - Colin Bayliss	500
Northern Ireland Opera	The Chronic Identity Crisis of Pamplemousse A Chamber Opera in one Act for Children and Adults	5,000
One-Handed Musical Instrument Trust	OHMI Music Makers	5,000
OpenUp Music CIC	National Open Youth Orchestra	5,000
Otkar Kraus Music Trust	Music School	4,500
Oxford Lieder Ltd	Oxford Lieder Festival Mastercourse 2018	5,000
Performing Right Society Foundation	New Music Biennial 2019	5,000
Portsmouth Cathedral	Commissioning of New Canticles in memory of Trevor Owen	2,500
Psappha	Psappha's 2018-19 Season: Performances and Talent Development	6,000
Queen's University of Belfast Foundation	JAM: The Junior Academy of Music	3,000
Royal Welsh College of Music and Drama	The Royal Welsh College Jonathan Dove Outreach Commission	4,000
Scottish Ensemble	Concerti Grossi - with Jonathan Cohen and Dobrinka Tabakova	2,000
Sinfonietta Productions Ltd.	London Sinfonietta Academy 2019	3,000
SoCo Music Project	Tales of the Young Person's Orchestra	5,000
Sound Festival	Get Composing	3,000
Soundpool Late Music Concert	Late Music 2018- Last Two Concerts	4,000
St George's Bristol	St George's MiniBeats Programme, Relaxed Performances - Big Sounds for Little People	2,000
Stroud Green Festival	Testbed: Supporting Young Artists & Developing & Showcasing Concert/Plays	2,500
Three Choirs Festival	Three Choirs Festival Youth Orchestra	2,000
Tunnell Trust	Music Club Awards Scheme	4,000
Ulster Youth Choir	Widening inclusion and participation for young people in choral singing	3,000
Ulster Youth Orchestra	Ulster Youth Orchestra 25th Anniversary Course and Tour	3,000
University of Durham Composition Bursary	Music Residency Scheme	4,000
University of Durham Residency	Music Residency Scheme	3,000
University of Reading	Universal Voices	2,000
War Requiem 2018 Lincolnshire Remembers	War Requiem 2018 - Lincolnshire Remembers	2,000
Warwickshire Choristers	Establishing Best Practice for Changing Voices in Choral Settings	4,000
Wyre Forest School	Music Therapy	3,500
Yehudi Menuhin School	Student Aid Funding	5,000
York Arts Education	York Youth Orchestra	4,500
York Early Music Foundation	Young Composers Award 2019	1,695
zeroculture	The Bridge - Concerto for Sitar and String Quartet	1,500

202,375

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2019

12. GRANTS - PAID IN YEAR continued

TERCENTENARY & TRUSTEE INITIATED

<u>Charity Name - Institutions</u>	<u>Project</u>	£
Ashmolean Museum - M Jennings	Radcliffe Statue	21,800
Wigmore Hall - Matthews	Trustee Initiated Discretionary Grant	13,890
Britten Sinfonia	Trustee Initiated Discretionary Grant	1,500
		<u>37,190</u>

MISCELLANEOUS

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

TOTAL DONATIONS AND GRANTS

HERITAGE & CRAFTS	201,214
MUSIC	202,375
TERCENTENARY	37,190
MISCELLANEOUS	2,100
	<u>442,879</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2019

13.	FUNDS ANALYSIS	2019 Expendable Endowment £	2019 Income £	2019 Total £
	Freehold Investment Properties	10,251,385	-	10,251,385
	Investments	9,373,621	771,751	10,145,372
	Debtors	-	45,490	45,490
	Cash at Bank	194,439	446,642	641,081
	Creditors	-	(189,641)	(189,641)
		<u>19,819,445</u>	<u>1,074,242</u>	<u>20,893,687</u>
		2018 Expendable Endowment £	2018 Income £	2018 Total £
	Freehold Investment Properties	10,251,385	-	10,251,385
	Investments	9,202,729	571,155	9,773,884
	Debtors	-	42,225	42,225
	Cash at Bank	113,796	538,504	652,300
	Creditors	-	(217,851)	(217,851)
		<u>19,567,910</u>	<u>934,033</u>	<u>20,501,943</u>