

THE ELLISON-CLIFFE CHARITABLE TRUST

England & Wales · Charity number 1062414

Details

Status Registered

Legal form Trust

Registered 1997-05-15

Register [View on the Charity Commission register](#)

Contact

Address 9 Milton Road
Eastbourne
East Sussex
BN21 1SG

Phone 01323 737585

Email stephen.nfp@outlook.com

Activities

Objects: TO PAY THE INCOME AND [IF AND WHEN THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT) THE WHOLE OR PART OR PARTS OF THE CAPITAL OF THE TRUST FUND TO OR FOR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR OTHER CHARITABLE OBJECTS IN ANY PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT TO SUPPORT OR ESTABLISH.

Activities: The charity's aims are the advancement of medical education

Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£63,446	£85,469	-	-
2024-09-30	£60,558	£70,464	-	-
2023-09-30	£127,865	£53,486	-	-
2022-09-30	£74,959	£305,732	-	-
2021-09-30	£3,400,000	£3,576	£3,397,239	0
2020-09-30	£0	£0	-	-

Trustees

Name	Role	Appointed
Dr MELITA IRVING		
Ian Balmer		2022-03-09
Ketish Pothalingam		2022-05-30
Mr B Sethia FRCS		2017-12-04
Professor Hugh Montgomery OBEFMedSci		2013-08-06
Stephen Gilbert		2022-03-09

THE ELLISON-CLIFFE CHARITABLE TRUST

England & Wales - Charity number 1062414

Accounts

THE ELLISON-CLIFFE CHARITABLE TRUST

CHARITY REGISTRATION NO: 1062414

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2025

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2025

LEGAL AND ADMINISTRATIVE DETAILS

The Ellison-Cliffe Charitable Trust was established by Deed in April 1997 to continue to sponsor the annual Ellison Cliffe Lecture, to establish a Travelling Fellowship, and to apply income or capital from the Trust to such charitable institutions or charitable objects as the Trust think fit.

TRUSTEES

Dr Melita Irving (Chair)
Mr Ian Balmer
Mr Stephen Gilbert
Professor Hugh Montgomery
Mr Babulal Sethia
Mr Ketish Pothalingam

OFFICE ADDRESS:

Royal Society of Medicine
1 Wimpole Street
London W1G 0AE

INDEPENDENT EXAMINER:

Liv Burrell ACA CTA
Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS:

Bank of Scotland
PO Box 1000
BX2 1LB

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2025
(CONTINUED)

PUBLIC BENEFIT

The Trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

- Trustees awarded eight Travelling Fellowships to a total value off £70,000.
- Consider the recruitment of two new trustees. A new medical trustee was successfully selected it was unable to take up the roll.
- Trustees carried out their strategic review and planning day.
- Making the agreed changes to the trust deed and appointing suppliers for a website have been carried forward to 2025- 2026.
- Trustees successfully implemented to revised award to Travelling Fellows.
- Trustees have investigated the possibility of funding overseas doctors coming to the UK under the Travelling Fellowship scheme. This work is ongoing and will continue in 2025 -2026.
- After consideration the trustees have placed the plan to investigate the opportunities for partnership working into abeyance.

OBJECTIVES FOR 2025 – 2026

- Consider the recruitment of two new trustees: one medical and one non-medical trustee
- Make the agreed amendments to the trust deed
- Appoint suppliers for the new trust website
- Continue investigations as to the possibility of funding overseas doctors coming to the UK utilising the Travelling Fellowship scheme.
- Continue with a new approach to the presentations made by the Travelling Fellows making appropriate improvements to maximise the impact of these presentations.
- Address the backlog of presentations over the next three years.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2025
(CONTINUED)

RESERVES POLICY

Seeks to maintain a level of reserves which provides a sustainable future for the Trust.

INVESTMENTS POLICY

The underlying principle is to deliver a sustainable income which also maintains, as far as is reasonable, the capital value of the fund.

The income arising using a total return calculation is expected to be of the order of £120,000 per annum. The Investment Managers hold a mandate which aims to return CPI + 4%. Trustees intend to invest on a responsible investment basis. In reaching this decision the Trustee gave due consideration to the Charity Commission guidance for Trustees on Investing Charity Money (CC14).

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

GRANTS POLICY

The Trust makes annual awards for a Travelling Fellowship. The process involves open advertisement via the Royal Society of Medicine and such other channels as the trustee's feel is appropriate, the completion of an application form, short listing and interview.

FINANCIAL REVIEW

The Trust has an endowment reserve as the result of a legacy. This has been invested via Sarasin and Partners on a discretionary mandate basis. The reserves are split between Sarasin Climate Active Endowments - Ex energy and Sarasin ICS -Sterling Liquidity Fund. The rationale for the split is to manage the risk volatility within the main portfolio to avoid a draw down when markets are subject to adverse movement.

As at 30th September the investment portfolio stood at £3.4 million.

During this period the Trust paid out £70,000 in Travelling Fellowships.

Total unrestricted fund at the year end amounted to £49,610.

The Trust remains well funded and sustainable as at the year end.

THE ELLISON-CLIFFE CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2025
(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

This report was agreed and signed on behalf of the Board of Trustees on 11/05/26

Melitta Irving

Dr Melita Irving (Chair)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2025

I report on the accounts of the Charity for the year ended 30 September 2025, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Liv Burrell ACA CTA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Date: 09 June 26

THE ELLISON-CLIFFE CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2025**

	Notes	Unrestricted Income Fund	Restricted Travelling Fellowship Funds	Endowment Funds	Total 2025	Total 2024
		£	£	£	£	£
INCOME FROM:						
Legacies and donations	2	-	-	62,840	62,840	50,000
Investment income		66	-	-	66	10,492
Bank interest		540	-	-	540	66
Other income		-	-	-	-	-
Total		<u>606</u>	<u>-</u>	<u>62,840</u>	<u>63,446</u>	<u>60,558</u>
EXPENDITURE ON:						
Investment management costs		225	-	-	225	6,528
Charitable activities	3	15,244	70,000	-	85,244	63,936
Total		<u>15,469</u>	<u>70,000</u>	<u>-</u>	<u>85,469</u>	<u>70,464</u>
Net income/(expenditure) before investment gains		(14,863)	(70,000)	62,840	(22,023)	(9,906)
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>173,898</u>	<u>173,898</u>	<u>419,949</u>
Net income/(expenditure)		<u>(14,863)</u>	<u>(70,000)</u>	<u>236,738</u>	<u>151,875</u>	<u>410,043</u>
Transfers between funds		-	70,000	(70,000)	-	-
Fund balance brought forward		<u>64,473</u>	<u>815</u>	<u>3,253,079</u>	<u>3,318,367</u>	<u>2,908,324</u>
NET MOVEMENT IN FUNDS		<u>49,610</u>	<u>815</u>	<u>3,419,817</u>	<u>3,470,242</u>	<u>3,318,367</u>

The detailed comparative Statement of Financial Activities is set out in Note 12.

THE ELLISON-CLIFFE CHARITABLE TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible Assets			-		-
Investments	5		3,413,575		3,309,853
CURRENT ASSETS					
Bank Balances		41,149		697	
Investment Cash Fund		-		-	
Cash with investment managers		44		27	
Debtors	6	23,030		10,190	
		<u>64,223</u>		<u>10,914</u>	
Creditors: Amounts falling due within one year	7	<u>(7,556)</u>		<u>(2,400)</u>	
			56,667		8,514
NET ASSETS			<u>3,470,242</u>		<u>3,318,367</u>
FUNDS					
Endowment Funds	8		3,419,817		3,253,079
Restricted Funds:					
Travelling Fellowship Fund	9		815		815
Unrestricted income fund			49,610		64,473
			<u>3,470,242</u>		<u>3,318,367</u>

The financial statements were approved by the Board of Trustees on 11/05/26 and were signed on its behalf by:

Melitta Irving

Dr Melita Irving (Chair)

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Ellison-Cliffe Charitable Trust meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b. Donations and Legacies:

Donations are accounted for in the year in which they are received and legacies are accounted for when the charity become entitled to the income, when receipt is probable and the amount receivable can be reasonably estimated.

c. Investment Income:

Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.

d. Grants to Beneficiaries:

Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment.

e. Administration expenses

Administration expenses are shown inclusive of VAT, where applicable.

f. Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

g. Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are held by the charity and invested to generate an investment return. However, the capital may also be spent at the discretion of the trustees.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. DONATIONS AND LEGACY

	2025	2024
	£	£
Legacy: Dr Carice Ellison-Cliffe	62,840	50,000
	<u>62,840</u>	<u>50,000</u>

3. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Travelling Fellowship grants	70,000	50,000
RSM Lecture fund donation	-	-
Support Costs (Note 4)	15,244	13,936
	<u>85,244</u>	<u>63,936</u>

4. SUPPORT COSTS

	2025	2024
	£	£
Independent examination - current year	2,556	2,388
-underprovision prior year	72	-
RSM admin fee	9,375	9,375
RSM meeting costs	2,360	852
Insurance	750	754
Other costs	-	385
Bank charges	131	182
	<u>15,244</u>	<u>13,936</u>

5. INVESTMENTS

	2025	2024
	£	£
Market value at 1 October	3,309,855	2,662,493
Additions	30,297	6,217,760
Disposals	(100,475)	(5,990,347)
Gains/(losses) on investments	173,898	419,949
	<u>3,413,575</u>	<u>3,309,855</u>
Market value at 30 September	3,413,575	3,309,855
Investment at cost at 30 September	3,308,325	3,302,858

At the end of the financial year the charity held 815,555 units in Sarasin Climate Active Endowments Ex-Energy Fund and 1,651 units in Sarasin ICS-Sterling Liquidity Fund.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. **DEBTORS**

	2025	2024
	£	£
Accrued legacy	12,840	-
Prepayment	9,375	9,375
Amount due from the Royal Society of Medicine	815	815
	<u>23,030</u>	<u>10,190</u>

7. **CREDITORS**

	2025	2024
	£	£
Grants payable	5,000	-
Accruals	2,556	2,400
	<u>7,556</u>	<u>2,400</u>

8. **ENDOWMENT FUNDS**

Endowment funds	Balance 30/09/24	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/25
	£	£	£	£
Expendable Endowment	3,253,079	173,898	(7,160)	3,419,817
	<u>3,253,079</u>	<u>173,898</u>	<u>(7,160)</u>	<u>3,419,877</u>

Endowment funds – comparative 2024	Balance 30/09/23	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/24
	£	£	£	£
Expendable Endowment	2,833,130	419,949	-	3,253,079
	<u>2,833,130</u>	<u>419,949</u>	<u>-</u>	<u>3,253,079</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. **RESTRICTED FUNDS**

Restricted Funds	Balance 30/09/24 £	Net Incoming Resources £	Resources Expended £	Transfers £	Balance 30/09/25 £
Travelling Fellowship Fund	815	-	(70,000)	70,000	815
	<u>815</u>	<u>-</u>	<u>(70,000)</u>	<u>70,000</u>	<u>815</u>

Restricted Funds – comparative 2024	Balance 30/09/23 £	Net Incoming Resources £	Resources Expended £	Transfers £	Balance 30/09/24 £
Travelling Fellowship Fund	815	-	(50,000)	50,000	815
	<u>815</u>	<u>-</u>	<u>(50,000)</u>	<u>50,000</u>	<u>815</u>

10. **SPLIT OF ASSETS BETWEEN FUNDS**

	Unrestricted Income Fund	Restricted Funds £	Endowments £	Total £
Investments	1,598	-	3,411,977	3,413,575
Current Assets	50,568	815	12,840	64,223
Current Liabilities	(2,556)	-	(5,000)	(7,556)
	<u>49,610</u>	<u>815</u>	<u>3,419,817</u>	<u>3,470,242</u>

Split of Assets Between Fund – at 30 September 2024	Unrestricted Income Fund	Restricted Funds £	Endowments £	Total £
Investments	56,774	-	3,253,079	3,309,853
Current Assets	10,099	815	-	10,914
Current Liabilities	(2,400)	-	-	(2,400)
	<u>64,473</u>	<u>815</u>	<u>3,253,079</u>	<u>3,318,367</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no trustees' remuneration or other expenses for the year ended 30 September 2025 (2024: none).

Mr Ian Balmer, a trustee, was the executor of the Ellison Cliffe estate from which a significant legacy was received in 2020/21, 2021/22, 2023/24 and the current year.

Dr. Melita Irving is also a trustee of The Royal Society of Medicine. At the year end there is a balance of £815 owed by The Royal Society of Medicine. During the year there were no transactions with The Royal Society of Medicine.

The Royal Society of Medicine provides agreed administration tasks for which an administration fee is charged.

12. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102

	Unrestricted Income Fund	Restricted Travelling Fellowship Funds	Endowment Funds	Total 2024
	£	£	£	£
INCOME FROM:				
Legacies and donations	-	-	50,000	50,000
Investment income	10,492	-	-	10,492
Bank interest	66	-	-	66
Total	10,558	-	50,000	60,558
EXPENDITURE ON:				
Raising funds	6,528	-	-	6,528
Charitable activities	13,936	50,000	-	63,936
Total	20,464	50,000	-	70,464
Net income/(expenditure) before investment gains	(9,906)	(50,000)	50,000	(9,906)
Net gains/(losses) on investments	-	-	419,949	419,949
Net income/(expenditure)	(9,906)	(50,000)	469,949	410,043
Transfers between funds	-	50,000	(50,000)	-
Fund balance brought forward	74,379	815	2,833,130	2,908,324
NET MOVEMENT IN FUNDS	64,473	815	3,253,079	3,318,367

THE ELLISON-CLIFFE CHARITABLE TRUST

England & Wales - Charity number 1062414

Accounts

THE ELLISON-CLIFFE CHARITABLE TRUST

CHARITY REGISTRATION NO: 1062414

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2024

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2024

LEGAL AND ADMINISTRATIVE DETAILS

The Ellison-Cliffe Charitable Trust was established by Deed in April 1997 to continue to sponsor the annual Ellison Cliffe Lecture, to establish a Travelling Fellowship, and to apply income or capital from the Trust to such charitable institutions or charitable objects as the Trust think fit.

TRUSTEES

Dr Melita Irving (Chair)
Mr Ian Balmer
Mr Stephen Gilbert
Professor Hugh Montgomery
Mr Babulal Sethia
Mr Ketish Pothalingam

OFFICE ADDRESS:

Royal Society of Medicine
1 Wimpole Street
London W1G 0AE

INDEPENDENT EXAMINER:

Kevin Lally
Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS:

Bank of Scotland
PO Box 1000
BX2 1LB

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2024
(CONTINUED)

PUBLIC BENEFIT

The Trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

- The Travelling Fellowships were reestablished with 4 Travelling Fellowships with a total value of £50,000 being awarded.
- The recruitment of two new Trustees: 1 medical and 1 non-medical Trustee was not successful. Trustees will look to recruit in the coming year.
- Held a strategic review and planning day
- Reviewed the Trust Deed and determined that revisions were required and would be addressed in the coming year.
- Reviewed the Trust's policies
- Reviewed options for a website for the Trust and identified an appropriate supplier
- Reviewed Investment Managers and agreed to appoint Sarasin and Partners
- Reviewed the maximum amount awarded to successful applicants for the Travelling Fellowships.

Objectives for 2024-2025

- Consider the recruitment of two new Trustees:
 - 1 medical Trustee
 - 1 non-medical Trustee
- Hold a strategic review and planning day
- Make the agreed amendments to the Trust Deed
- Appoint suppliers for the new website for the Trust
- Implement the revised award to successful applicants for the Travelling Fellowships
- Investigate the possibility of funding overseas doctors coming to the UK under the Travelling Fellowship scheme
- Investigate the opportunities for partnership working.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2024
(CONTINUED)

RESERVES POLICY

Seeks to maintain a level of reserves which provides a sustainable future for the Trust.

INVESTMENTS POLICY

The underlying principle is to deliver a sustainable income which also maintains, as far as is reasonable, the capital value of the fund.

The income arising using a total return calculation is expected to be of the order of £120,000 per annum. The Investment Managers hold a mandate which aims to return CPI + 4%. Trustees intend to invest on a responsible investment basis. In reaching this decision the Trustee gave due consideration to the Charity Commission guidance for Trustees on Investing Charity Money (CC14).

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

GRANTS POLICY

The Trust makes annual awards for a Travelling Fellowship. The process involves open advertisement via the Royal Society of Medicine and such other channels as the trustee's feel is appropriate, the completion of an application form, short listing and interview.

FINANCIAL REVIEW

The Trust has an endowment Reserve as the result of a legacy. This has been invested via Cazenove via a discretionary mandate. During the financial year the Cazenove investment was disposed and reinvested in Sarasin. The Reserves are split between Sarasin Climate Active Endowments Ex-Energy and Sarasin ICS-Sterling Liquidity Fund.

As at 30 September 2024 the investment portfolio stood at **£3.3 million**.

An additional legacy of £50,000 was received from Dr Carice Ellison-Cliffe Estate.

During this period the Trust paid out £50,000 in Travelling Fellowships.

The Trust remains well-funded and sustainable as at the year end.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2024
(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

This report was agreed and signed on behalf of the Board of Trustees on 31 July 2025



Dr Melita Irving (Chair)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2024

I report on the accounts of the Charity for the year ended 30 September 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Lally

Kevin Lally FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Date: 31 July 2025

THE ELLISON-CLIFFE CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted Income Fund	Restricted Travelling Fellowship Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Legacies and donations	2	-		50,000	50,000	-
Investment income		10,492	-	-	10,492	127,865
Bank interest		66	-	-	66	-
Other income		-	-	-	-	-
Total		10,558	-	50,000	60,558	127,865
EXPENDITURE ON:						
Investment management costs		6,528	-	-	6,528	7,030
Charitable activities	3	13,936	50,000	-	63,936	46,456
Total		20,464	50,000	-	70,464	53,486
Net income/(expenditure) before investment gains		(9,906)	(50,000)	50,000	(9,906)	74,379
Net gains/(losses) on investments		-	-	419,949	419,949	(113,966)
Net income/(expenditure)		(9,906)	(50,000)	469,949	410,043	(39,587)
Transfers between funds		-	50,000	(50,000)	-	-
Fund balance brought forward		74,379	815	2,833,130	2,908,324	2,947,911
NET MOVEMENT IN FUNDS		64,473	815	3,253,079	3,318,367	2,908,324

The detailed comparative Statement of Financial Activities is set out in Note 12.

THE ELLISON-CLIFFE CHARITABLE TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets			-		-
Investments	5		3,309,853		2,662,493
CURRENT ASSETS					
Bank Balances		697		13,941	
Investment Cash Fund		-		231,362	
Cash with investment managers		27		2,113	
Debtors	6	<u>10,190</u>		<u>815</u>	
		10,914		248,231	
Creditors: Amounts falling due within one year	7	<u>(2,400)</u>		<u>(2,400)</u>	
			8,514		245,831
NET ASSETS			<u>3,318,367</u>		<u>2,908,324</u>
FUNDS					
Endowment Funds	8		3,253,079		2,833,130
Restricted Funds:					
Travelling Fellowship Fund	9		815		815
Unrestricted income fund			64,473		74,379
			<u>3,318,367</u>		<u>2,908,324</u>

The financial statements were approved by the Board of Trustees on 31 July 2025 and were signed on its behalf by:

Melita Irving

Dr Melita Irving (Chair)

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Ellison-Cliffe Charitable Trust meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b. Donations and Legacies:

Donations are accounted for in the year in which they are received and legacies are accounted for when the charity become entitled to the income, when receipt is probable and the amount receivable can be reasonably estimated.

c. Investment Income:

Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.

d. Grants to Beneficiaries:

Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment.

e. Administration expenses

Administration expenses are shown inclusive of VAT, where applicable.

f. Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

g. Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are held by the charity and invested to generate an investment return. However, the capital may also be spent at the discretion of the trustees.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. DONATIONS AND LEGACY

	2024	2023
	£	£
Legacy: Dr Carice Ellison-Cliffe	50,000	-
	<u>50,000</u>	<u>-</u>

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Travelling Fellowship grants	50,000	44,000
RSM Lecture fund donation	-	-
Support Costs (Note 4)	13,936	2,456
	<u>63,936</u>	<u>46,456</u>

4. SUPPORT COSTS

	2024	2023
	£	£
Independent examination - current year	2,388	2,400
-overprovision prior year	-	(126)
RSM admin fee	9,375	-
RSM meeting costs	852	-
Insurance	754	-
Other costs	385	-
Bank charges	182	182
	<u>13,936</u>	<u>2,456</u>

5. INVESTMENTS

	2024	2023
	£	£
Market value at 1 October	2,662,493	2,841,054
Additions	6,217,760	2,984,668
Disposals	(5,990,347)	(3,049,263)
Gains/(losses) on investments	419,949	(113,966)
	<u>3,309,855</u>	<u>2,662,493</u>
Market value at 30 September	<u>3,309,855</u>	<u>2,662,493</u>
Investment at cost at 30 September	3,302,858	3,216,069

At the beginning of the financial year the charity held 4,169,263 units in the SUTL Cazenove Charity Multi-Asset Fund and 231,362 units in HSBC Global Liquidity Fund PLC. During the year the units were converted into 823,812.70 units in Sarasin Climate Active Endowments Ex-Energy Fund and 2,001 units in Sarasin ICS-Sterling Liquidity Fund.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. DEBTORS

	2024	2023
	£	£
Prepayment	9,375	-
Amount due from the Royal Society of Medicine	815	815
	<u>815</u>	<u>815</u>

7. CREDITORS

	2024	2023
	£	£
Accruals	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

8. ENDOWMENT FUNDS

Endowment funds	Balance 30/09/23	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/24
	£	£	£	£
Expendable Endowment	2,833,130	419,949	-	3,253,079
	<u>2,833,130</u>	<u>419,949</u>	<u>-</u>	<u>3,253,079</u>

Endowment funds – comparative 2023	Balance 30/09/22	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/23
	£	£	£	£
Expendable Endowment	2,947,096	(113,966)	-	2,833,130
	<u>2,947,096</u>	<u>(113,966)</u>	<u>-</u>	<u>2,833,130</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. **RESTRICTED FUNDS**

Restricted Funds	Balance 30/09/23	Net Incoming Resources	Resources Expended	Transfers	Balance 30/09/24
	£	£	£	£	£
Travelling Fellowship Fund	815	-	50,000	(50,000)	815
	815	-	50,000	(50,000)	815
	815	-	50,000	(50,000)	815

Restricted Funds	Balance 30/09/22	Net Incoming Resources	Resources Expended	Transfers	Balance 30/09/23
	£	£	£	£	£
Travelling Fellowship Fund	815	-	-	-	815
	815	-	-	-	815
	815	-	-	-	815

10. **SPLIT OF ASSETS BETWEEN FUNDS**

	Unrestricted Income Fund	Restricted Funds	Endowments	Total
		£	£	£
Investments	56,774	-	3,253,079	3,309,853
Current Assets	10,099	815	-	10,914
Current Liabilities	(2,400)	-	-	(2,400)
	64,473	815	3,253,079	3,318,367
	64,473	815	3,253,079	3,318,367

Split of Assets Between Fund – at 30 September 2023	Unrestricted Income Fund	Restricted Funds	Endowments	Total
		£	£	£
Investments	-	-	2,662,493	2,662,493
Current Assets	76,779	815	170,637	248,231
Current Liabilities	(2,400)	-	-	(2,400)
	74,379	815	2,833,130	2,908,324
	74,379	815	2,833,130	2,908,324

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no trustees' remuneration or other expenses for the year ended 30 September 2024 (2023: none).

Mr Ian Balmer, a trustee, was the executor of the Ellison Cliffe estate from which a significant legacy was received in 2020/21, 2021/22 and the current year.

Dr. Melita Irving is also a trustee of The Royal Society of Medicine. At the year end there is a balance of £815 owed by The Royal Society of Medicine.

The Royal Society of Medicine provides agreed administration tasks for which an administration fee is charged.

12. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102

	Unrestricted Income Fund	Restricted Travelling Fellowship Funds £	Endowment Funds £	Total 2023 £
INCOME FROM:				
Legacies and donations	-	-	-	-
Investment income	127,865	-	-	127,865
Bank interest	-	-	-	-
Total	127,865	-	-	127,865
EXPENDITURE ON:				
Raising funds	7,030	-	-	7,030
Charitable activities	46,456	-	-	46,456
Total	53,486	-	-	53,486
Net income/(expenditure) before investment gains	74,379	-	-	74,379
Net gains/(losses) on investments	-	-	(113,966)	(113,966)
Net income/(expenditure)	74,379	-	(113,966)	(39,587)
Transfers between funds	-	-	-	-
Fund balance brought forward	-	815	2,947,096	2,947,096
NET MOVEMENT IN FUNDS	74,379	815	2,833,130	2,908,324

THE ELLISON-CLIFFE CHARITABLE TRUST

England & Wales - Charity number 1062414

Accounts

THE ELLISON-CLIFFE CHARITABLE TRUST

CHARITY REGISTRATION NO: 1062414

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2023

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023

LEGAL AND ADMINISTRATIVE DETAILS

The Ellison-Cliffe Charitable Trust was established by Deed in April 1997 to continue to sponsor the annual Ellison Cliffe Lecture, to establish a Travelling Fellowship, and to apply income or capital from the Trust to such charitable institutions or charitable objects as the Trust think fit.

TRUSTEES

Dr Melita Irving (Chair)
Mr Ian Balmer
Mr Stephen Gilbert
Professor Hugh Montgomery
Dr John Scadding (retired 24th May 2023)
Mr Babulal Sethia
Mr Ketish Pothalingam

OFFICE ADDRESS:

Royal Society of Medicine
1 Wimpole Street
London W1G 0AE

INDEPENDENT EXAMINER:

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS:

Bank of Scotland
PO Box 1000
BX2 1LB

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023
(CONTINUED)

PUBLIC BENEFIT

The Trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

- The Travelling Fellowships were reestablished with 4 Travelling Fellowships with a total value of £44,000 being awarded.
- Transfer of the funds held by Cazenove to Cazenove's Sustainable Multi Asset Fund.
- Transfer of £240,000 out of the main fund into a funds predominately investing in cash or near cash assets classes. This is to manage the volatility risk of withdrawing from the main fund at a time when that fund and/or the markets are underperforming. The transfer represents 2 years budgeted expense for the Trust.
- To maintain the long term value of the endowment fund Trustees agreed to undertake an automatic review of the investment policy if the capital value of the fund fell to £2.5 million or less
- Established a three-year contract with the Royal Society of Medicine to provide administration and support services.

As a first step in improving the Trust's profile and raising awareness of its work a logo design was approved by Trustees.

Objectives for 2023-2024

- Consider the recruitment of two new Trustees:
 - 1 medical Trustee
 - 1 non-medical Trustee
- Hold a strategic review and planning day
- Review the Trust Deed and determine if a revision is required
- Review the Trust's policies and identify any additional policies which may be required
- Review options for a website for the Trust
- Review Investment Managers
- Review the maximum amount awarded to successful applicants for the Travelling Fellowships.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023
(CONTINUED)

RESERVES POLICY

Seeks to maintain a level of reserves which provides a sustainable future for the Trust.

INVESTMENTS POLICY

The underlying principle is to deliver a sustainable income which also maintains, as far as is reasonable, the capital value of the fund.

The income arising using a total return calculation is expected to be of the order of £130,000 per annum. The Investment Managers hold a mandate which aims to return CPI + 4%. Trustees intend to invest on a responsible investment basis. In reaching this decision the Trustee gave due consideration to the Charity Commission guidance for Trustees on Investing Charity Money (CC14).

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

GRANTS POLICY

The Trust makes annual awards for a Travelling Fellowship. The process involves open advertisement via the Royal Society of Medicine and such other channels as the trustee's feel is appropriate, the completion of an application form, short listing and interview.

FINANCIAL REVIEW

The Trust has an endowment Reserve as the result of a legacy. This has been invested via Cazenove via a discretionary mandate. As at 30 September 2023 the investment portfolio stood at **£2.9 million**. The Reserves are split between £2.7 million in Cazenove's Sustainable Multi Asset Fund and £230K in Cazenove's Cash Fund.

During this period the Trust paid out £44,000 in Travelling Fellowships.

The Trust remains well-funded and sustainable as at the year end.

THE ELLISON-CLIFFE CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2023
(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

This report was agreed and signed on behalf of the Board of Trustees on 16th July 2024

Melita Irving

Dr Melita Irving (Chair)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2023

I report on the accounts of the Charity for the year ended 30 September 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Lally

16 July 2024

Kevin Lally FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

THE ELLISON-CLIFFE CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted Income Fund	Restricted Travelling Fellowship Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Legacies and donations	2	-	-	-	-	14,296
Investment income		127,865	-	-	127,865	60,535
Bank interest		-	-	-	-	128
Other income		-	-	-	-	-
Total		127,865	-	-	127,865	74,959
EXPENDITURE ON:						
Investment management costs		7,030	-	-	7,030	3,618
Charitable activities	3	46,456	-	-	46,456	302,114
Total		53,486	-	-	53,486	305,732
Net income/(expenditure) before investment gains		74,379	-	-	74,379	(230,773)
Net gains/(losses) on investments		-	-	(113,966)	(113,966)	(218,555)
Net income/(expenditure)		74,379	-	(113,966)	(39,587)	(449,328)
Transfers between funds		-	-	-	-	-
Fund balance brought forward		-	815	2,947,096	2,947,911	3,397,239
NET MOVEMENT IN FUNDS		74,379	815	2,833,130	2,908,324	2,947,911

The detailed comparative Statement of Financial Activities is set out in Note 12.

THE ELLISON-CLIFFE CHARITABLE TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2023**

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Tangible Assets				-			-
Investments	5		2,662,493			2,841,054	
CURRENT ASSETS							
Bank Balances		13,941			54,973		
Investment Cash Fund		231,362			-		
Cash with investment managers		2,113			57,045		
Debtors	6	815			815		
		<u>248,231</u>			<u>112,833</u>		
Creditors: Amounts falling due within one year	7	<u>(2,400)</u>		245,831	<u>(5,976)</u>		106,857
NET ASSETS			<u>2,908,324</u>			<u>2,947,911</u>	
FUNDS							
Endowment Funds	8		2,833,130			2,947,096	
Restricted Funds:							
Travelling Fellowship Fund	9		815			815	
Unrestricted income fund			74,379			-	
			<u>2,908,324</u>			<u>2,947,911</u>	

The financial statements were approved by the Board of Trustees on 16 July 2024 and were signed on its behalf by:

Melita Irving

Dr Melita Irving (Chair)

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Ellison-Cliffe Charitable Trust meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when the charity become entitled to the income, when receipt is probable and the amount receivable can be reasonably estimated.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

g. Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are held by the charity and invested to generate an investment return. However, the capital may also be spent at the discretion of the trustees.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. DONATIONS AND LEGACY

	2023	2022
	£	£
Legacy: Dr Carice Ellison-Cliffe	-	14,171
	<u>-</u>	<u>14,171</u>

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Travelling Fellowship grants	44,000	45,000
RSM Lecture fund donation	-	250,000
Support Costs (Note 4)	2,456	7,114
	<u>46,456</u>	<u>302,114</u>

4. SUPPORT COSTS

	2023	2022
	£	£
Independent examination - current year	2,400	2,400
-overprovision prior year	(126)	
Legal fees	-	4,562
Bank charges	182	152
	<u>2,456</u>	<u>7,114</u>

5. INVESTMENTS

	2023	2022
	£	£
Market value at 1 October	2,841,054	-
Additions	2,984,668	3,059,609
Disposals	(3,049,263)	-
Gains/(losses) on investments	(113,966)	(218,555)
Market value at 30 September	<u>2,662,493</u>	<u>2,841,054</u>
Investment at cost at 30 September	3,216,069	3,059,609

At the beginning of the financial year the charity held 5,107,054 units in the Cazenove Charity Multi-Asset Fund. During the year the units were converted into 4,169,263 units in the SUTL Cazenove Charity Sustainable Multi-Asset Fund.

The charity also holds 231,362 units in HSBC Global Liquidity Fund PLC, which are held as short term investment cash funds and are disclosed on the Balance Sheet within Current Assets.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. **DEBTORS**

	2023	2022
	£	£
Amount due from the Royal Society of Medicine	815	815
	<u>815</u>	<u>815</u>

7. **CREDITORS**

	2023	2022
	£	£
Accruals	2,400	5,976
	<u>2,400</u>	<u>5,976</u>

8. **ENDOWMENT FUNDS**

Endowment funds	Balance 30/09/22	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/23
	£	£	£	£
Expendable Endowment	2,947,096	(113,966)	-	2,833,130
	<u>2,947,096</u>	<u>(113,966)</u>	<u>-</u>	<u>2,833,130</u>

Endowment funds – comparative 2022	Balance 30/09/21	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/22
	£	£	£	£
Expendable Endowment	3,396,424	(218,555)	(230,773)	2,947,096
	<u>3,396,424</u>	<u>(218,555)</u>	<u>(230,773)</u>	<u>2,947,096</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. RESTRICTED FUNDS

Restricted Funds	Balance 30/09/22	Net Incoming Resources	Resources Expended	Balance 30/09/23
	£	£	£	£
Travelling Fellowship Fund	815	-	-	815
	815	-	-	815
	815	-	-	815

Restricted Funds –comparative 2022	Balance 30/09/21	Net Incoming Resources	Resources Expended	Balance 30/09/22
	£	£	£	£
Travelling Fellowship Fund	815	-	-	815
	815	-	-	815
	815	-	-	815

10. SPLIT OF ASSETS BETWEEN FUNDS

	Unrestricted Income Fund	Restricted Funds	Endowments	Total
	£	£	£	£
Investments	-	-	2,662,493	2,662,493
Current Assets	76,779	815	170,637	248,231
Current Liabilities	(2,400)	-	-	(2,400)
	74,379	815	2,833,130	2,908,324
	74,379	815	2,833,130	2,908,324

Split of Assets Between Fund – at 30 September 2022	Unrestricted Income Fund	Restricted Funds	Endowments	Total
	£	£	£	£
Investments	-	-	2,841,054	2,841,054
Current Assets	-	815	112,018	112,833
Current Liabilities	-	-	(5,976)	(5,976)
	-	815	2,947,096	2,947,911
	-	815	2,947,096	2,947,911

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no trustees' remuneration or other expenses for the year ended 30 September 2023 (2022: none).

Mr Ian Balmer, a trustee, was the executor of the Ellison Cliffe estate from which a significant legacy was received in 2020/21 and 2021/22.

Dr. Melita Irving is also a trustee of The Royal Society of Medicine. At the year end there is a balance of £815 owed by The Royal Society of Medicine.

The Royal Society of Medicine provides agreed administration tasks for which an administration fee is charged. The RSM has not provided any services in the current financial year.

12. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102

	Unrestricted Income Fund	Restricted Travelling Fellowship Funds £	Endowment Funds £	Total 2022 £
INCOME FROM:				
Legacies and donations	125	-	14,171	14,296
Investment income	60,535	-	-	60,535
Bank interest	128	-	-	128
Total	60,788	-	14,171	74,959
EXPENDITURE ON:				
Raising funds		-	3,618	3,618
Charitable activities	60,788	-	241,326	302,114
Total	60,788	-	244,944	305,732
Net income/(expenditure) before investment gains	-	-	(230,773)	(230,773)
Net gains/(losses) on investments	-	-	(218,555)	(218,555)
Net income/(expenditure)	-	-	(449,328)	(449,328)
Transfers between funds	-	-	-	-
Fund balance brought forward	-	815	3,396,424	3,397,239
NET MOVEMENT IN FUNDS	-	815	2,947,096	2,947,911

THE ELLISON-CLIFFE CHARITABLE TRUST

England & Wales - Charity number 1062414

Accounts

THE ELLISON-CLIFFE CHARITABLE TRUST

CHARITY REGISTRATION NO: 1062414

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2022

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2022

LEGAL AND ADMINISTRATIVE DETAILS

The Ellison-Cliffe Charitable Trust was established by Deed in April 1997 to continue to establish a Travelling Fellowship and to apply income or capital from the Trust to such charitable institutions or charitable objects as the Trust think fit.

TRUSTEES

Dr Melita Irving (Chair)
Mr Ian Balmer
Mr Stephen Gilbert
Professor Hugh Montgomery
Dr John Scadding
Mr Babulal Sethia
Mr Ketish Pothalingam

OFFICE ADDRESS:

Royal Society of Medicine
1 Wimpole Street
London W1G 0AE

INDEPENDENT EXAMINER:

Kevin Lally FCA
Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS:

Bank of Scotland
PO Box 1000
BX2 1LB

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2022
(CONTINUED)

PUBLIC BENEFIT

The Trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The legacy has been received and has been invested with Cazenove as discretionary managers.

The travelling Fellowships were reestablished with 5 Travelling Fellowships with a total value of £45,000 being awarded.

The Trustee made a further donation of £250,000 to the Ellison Cliffe Lecture Fund held by the Royal Society of Medicine to sustain this prestigious event.

The Trustees held an away day where they considered the following:

1. The Trust's charitable objectives. These were reviewed and felt to still be appropriate. In reaching this decision the Trustees considered the following; What do the Object's mean in plain English; are there any changes to the Trust's Objects Trustees would like to propose; and The Ellison-Cliffe Annual Lecture, its organisation and funding.
2. Public Benefit. Trustees felt that this requirement was being met.
3. Trustees held a detailed discussion on the organisation and potential opportunities for the Ellison-Cliffe Travelling Fellowship reviewing the following questions: What is the purpose of the Travelling Fellowship; Opportunities to expand the reach and impact of the Travelling Fellowship; Accountability- demonstrating public benefit and impact and Application process – what for the future.
4. A through review of the administration of the Trust
5. Administrative support by the Royal Society of Medicine.

RESERVES POLICY

Seeks to maintain a level of reserves which provides a sustainable future for the Trust.

THE ELLISON-CLIFFE CHARITABLE TRUST**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2022**
(CONTINUED)**INVESTMENTS POLICY**

The underlying principle is to deliver a sustainable income which also maintains, as far as is reasonable, the capital value of the fund.

The income arising using a total return calculation is expected to be of the order of £120,000 per annum. The Investment Managers hold a mandate which aims to return CPI + 4%. Trustees intend to invest on a responsible investment basis. In reaching this decision the Trustee gave due consideration to the judgement *Butler-Sloss v The Charity Commission for England And Wales* [\[2022\] EWHC 974 \(Ch\)](#), [Butler Sloss]

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

GRANTS POLICY

The Trust makes an annual award for a Travelling Fellowship. The process involves open advertisement via the Royal Society of Medicine and such other channels as the trustee's feel is appropriate, the completion of an application form, shortlisting and interview.

FINANCIAL REVIEW

The Trustees received the majority of the legacy, amounting to **£3m**, during the financial year. This has been invested via Cazenove via a discretionary mandate. As at 30 September the investment portfolio stood at **£2.85m**. Trustees are anticipating further distribution for the Estate of Carice Ellison Cliffe in the next financial year. These are likely to be small and as yet unknown and deemed to be uncertain.

During this period the Trust paid out £45,000 in Travelling Fellowships and made a donation to the Royal Society of Medicine in respect of the Ellison-Cliffe Annual Lecture Fund of £250,000.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2022
(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

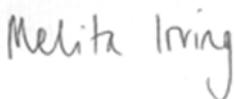
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

This report was agreed and signed on behalf of the Board of Trustees on 25th July 2023.



Dr Melita Irving (Chair)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2022

I report on the accounts of the Charity for the year ended 30 September 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Lally

Kevin Lally FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD
Date: 26th July 2023

THE ELLISON-CLIFFE CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Unrestricted Income Fund	Restricted Travelling Fellowship Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Legacies and donations	2	125	-	14,171	14,296	3,400,000
Investment income		60,535	-	-	60,535	-
Bank interest		128	-	-	128	-
Other income		-	-	-	-	-
Total		60,788	-	14,171	74,959	3,400,000
EXPENDITURE ON:						
Raising funds		-	-	3,618	3,618	-
Charitable activities	3	60,788	-	241,326	302,114	3,576
Total		60,788	-	244,944	305,732	3,576
Net income/(expenditure) before investment gains		-	-	(230,773)	(230,773)	3,396,424
Net gains/(losses) on investments		-	-	(218,555)	(218,555)	-
Net income/(expenditure)		-	-	(449,328)	(449,328)	3,396,424
Transfers between funds		-	-	-	-	-
Fund balance brought forward		-	815	3,396,424	3,397,239	815
NET MOVEMENT IN FUNDS		-	815	2,947,096	2,947,911	3,397,239

The detailed comparative Statement of Financial Activities is set out in Note 11.

THE ELLISON-CLIFFE CHARITABLE TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2022**

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible Assets				-			-
Investments	5		2,841,054				-
CURRENT ASSETS							
Bank Balances		54,973					-
Cash with investment managers		57,045					-
Debtors	6	815			3,400,815		
		<u>112,833</u>			<u>3,400,815</u>		
Creditors: Amounts falling due within one year	7	<u>(5,976)</u>		106,857	<u>(3,576)</u>		3,397,239
				<u>2,947,911</u>			<u>3,397,239</u>
NET ASSETS							
FUNDS							
Endowment Funds	8		2,947,096				3,396,424
Restricted Funds:							
Travelling Fellowship Fund	9		815				815
Unrestricted income fund				-			-
				<u>2,947,911</u>			<u>3,397,239</u>

The financial statements were approved by the Board of Trustees on 25th July 2023 and were signed on its behalf by:

Melita Irving

Dr Melita Irving (Chair)

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Ellison-Cliffe Charitable Trust meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b. Donations and Legacies:

Donations are accounted for in the year in which they are received and legacies are accounted for when the charity become entitled to the income, when receipt is probable and the amount receivable can be reasonably estimated.

c. Investment Income:

Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.

d. Grants to Beneficiaries:

Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment.

e. Administration expenses

Administration expenses are shown inclusive of VAT, where applicable.

f. Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

g. Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are held by the charity and invested to generate an investment return. However, the capital may also be spent at the discretion of the trustees.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. DONATIONS AND LEGACY

	2022	2021
	£	£
Legacy: Dr Carice Ellison-Cliffe	14,171	3,400,000
	<u>14,171</u>	<u>3,400,000</u>

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Travelling Fellowship grants	45,000	-
RSM Lecture fund donation	250,000	-
Support Costs (Note 4)	7,114	3,576
	<u>302,114</u>	<u>3,576</u>

4. SUPPORT COSTS

	2022	2021
	£	£
Audit/Independent examination Fees	2,400	3,576
Legal fees	4,562	-
Bank charges	152	-
	<u>7,114</u>	<u>3,576</u>

5. INVESTMENTS

	2022
	£
Market value at 1 October	-
Additions	3,059,609
Disposals	-
Gains/(losses) on investments	(218,555)
Market value at 30 September	<u>2,841,054</u>
Investment at cost at 30 September	3,059,609

The charity holds 5,107,054 units in the Cazenove Charity Multi-Asset Fund.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. DEBTORS

	2022	2021
	£	£
Debtor – Legacy Receivable	-	3,400,000
Amount due from the Royal Society of Medicine	815	815
	<u>815</u>	<u>3,400,815</u>

7. CREDITORS

	2022	2021
	£	£
Accruals	5,976	3,576
	<u>5,976</u>	<u>3,576</u>

8. ENDOWMENT FUNDS

Endowment funds	Balance 30/09/21	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/22
	£	£	£	£
Expendable Endowment	3,396,424	(218,555)	(230,773)	2,947,096
	<u>3,396,424</u>	<u>(218,555)</u>	<u>(230,773)</u>	<u>2,947,096</u>

Endowment funds – comparative 2021	Balance 30/09/20	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/21
	£	£	£	£
Expendable Endowment	-	-	3,396,424	3,396,424
	<u>-</u>	<u>-</u>	<u>3,396,424</u>	<u>3,396,424</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. **RESTRICTED FUNDS**

Restricted Funds	Balance 30/09/21	Net Incoming Resources	Resources Expended	Balance 30/09/22
	£	£	£	£
Travelling Fellowship Fund	815	-	-	815
	815	-	-	815
	815	-	-	815

Restricted Funds –comparative 2021	Balance 30/09/20	Net Incoming Resources	Resources Expended	Balance 30/09/21
	£	£	£	£
Travelling Fellowship Fund	815	-	-	815
	815	-	-	815
	815	-	-	815

10. **SPLIT OF ASSETS BETWEEN FUNDS**

	Unrestricted Income Fund	Restricted Funds	Endowments	Total
		£	£	£
Investments	-	-	2,841,054	2,841,054
Current Assets	-	815	112,018	112,833
Current Liabilities	-	-	(5,976)	(5,976)
	-	815	2,947,096	2,947,911
	-	815	2,947,096	2,947,911

Split of Assets Between Fund – at 30 September 2021	Unrestricted Income Fund	Restricted Funds	Endowments	Total
		£	£	£
Investments	-	-	-	-
Current Assets	-	815	3,400,000	3,400,815
Current Liabilities	-	-	(3,576)	(3,576)
	-	815	3,396,424	3,397,239
	-	815	3,396,424	3,397,239

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no trustees' remuneration or other expenses for the year ended 30 September 2022 (2021: none).

Dr. Melita Irving is also a trustee of The Royal Society of Medicine. At the year end there is a balance of £815 owed by The Royal Society of Medicine.

The Royal Society of Medicine is providing agreed administrative tasks for which a fee will be charged from next year.

12. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102

	Restricted Travelling Funds	Endowment Funds	Total 2021
	£	£	£
INCOMING RESOURCES			
Legacies and donations	-	3,400,000	3,400,000
Investment income	-	-	-
Bank interest	-	-	-
Total	<u>-</u>	<u>3,400,000</u>	<u>3,400,000</u>
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	-	3,576	3,576
Total	<u>-</u>	<u>3,576</u>	<u>3,576</u>
Net income/(expenditure) before investment gains	-	3,396,424	3,396,424
Net gains/(losses) on investment	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>-</u>	<u>3,396,424</u>	<u>3,396,424</u>
Fund balance brought forward	815	-	815
NET MOVEMENT IN FUNDS	<u><u>815</u></u>	<u><u>3,396,424</u></u>	<u><u>3,397,239</u></u>

THE ELLISON-CLIFFE CHARITABLE TRUST

England & Wales - Charity number 1062414

Accounts

THE ELLISON-CLIFFE CHARITABLE TRUST

CHARITY REGISTRATION NO: 1062414

ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2021

THE ELLISON-CLIFFE CHARITABLE TRUST

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

LEGAL AND ADMINISTRATIVE DETAILS

The Ellison-Cliffe Charitable Trust was established by Deed in April 1997 to continue to establish a Travelling Fellowship and to apply income or capital from the Trust to such charitable institutions or charitable objects as the Trust think fit.

TRUSTEES

Professor Robln Williamson (resigned 30 September 2021)
Dr Mellta Irving (Chair) (appointed 30 September 2021)
Mr Ian Balmer (appointed 9 March 2022)
Mr Stephen Gilbert (appointed 9 March 2022)
Professor Hugh Montgomery
Dr John Scadding
Mr Babulal Sethia
Mr Ketish Pothalingam (appointed 30 May 2022)

OFFICE ADDRESS:

Royal Society of Medicine
1 Wimpole Street
London W1G 0AE

AUDITORS:

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS:

Bank of Scotland
PO Box 1000
BX2 1LB

THE ELLISON-CLIFFE CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021
(CONTINUED)

PUBLIC BENEFIT

The Trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

Once the legacy has been received the trustees will arrange for its investment with an appropriate investment manager.

In light of the legacy and its value, the trustees will seek to increase the number of trustees with a view to recruiting individuals with skills in finance, investment and governance.

Dependant on the progression of the COVID pandemic and the resulting global restrictions, trustees will review whether or not it is appropriate to offer a travelling fellowship at this time.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Trust's work has been materially affected by the COVID pandemic which has prevented the awarding of the travelling fellowship. This will be restarted as soon as is practical and safe to do so.

RESERVES POLICY

Seeks to maintain a level of reserves which provides a sustainable future for the Trust.

The total reserves at the year end amounted to £3,397,239 with Expendable Endowment amounting to £3,396,429.

INVESTMENTS POLICY

The investment policy will be reviewed once the legacy has been paid across to the trust. The underlying principle is to deliver a sustainable income which also maintains, as far as is reasonable, the capital value of the fund.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021
(CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

GRANTS POLICY

The Trust makes an annual award for a Travelling Fellowship. The process involves open advertisement via the Royal Society of Medicine and such other channels as the trustee's feel is appropriate, the completion of an application form, shortlisting and interview.

FINANCIAL REVIEW

Sadly in September 2019 Dr Carice Ellison-Cliffe died. Dr Ellison-Cliffe had been the driving force behind the Trust since its foundation. She generously left her residual estate to the Trust. This will ensure the future of the Trust's work. The Trustees would like to formally acknowledge the legacy and their thanks to Dr Ellison-Cliffe.

2020/21 was an unusual year for the Trust. At the end of the financial year saw Professor Robin Williamson depart the Trust both as its Chair and as a trustee. The trustees would like to record their thanks for his valuable support and leadership during his time as trustee and Chair.

As a result of the COVID pandemic it has not been possible to award a Travelling Fellowship, which is reflected in the financial statements.

The legacy has been recorded in the account although the funds had not been received by the year end. This reflects the requirements of the SORP (Statement of Recommended Practice) in that it has met the three tests laid out in the guidance, Grant of Probate, there were sufficient assets and that the conditions in the Will had been met or were in the control of the Trust.

THE ELLISON-CLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021
(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

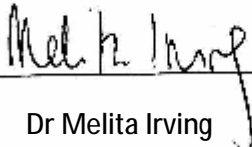
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

This report was agreed and signed on behalf of the Board of Trustees on 27th July 2022.



(Chairman)
Dr Melita Irving

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2021**

Opinion

We have audited the financial statements of The Ellison-Cliffe Charitable Trust (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 30 September 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2021**

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ELLISON-CLIFFE CHARITABLE TRUST FOR
THE YEAR ENDED 30 SEPTEMBER 2021**

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state in an auditor's 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.



Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 27 July 2022

THE ELLISON-CLIFFE CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Restricted Travelling Fellowship Funds £	Endowments Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Legacies and donations	2	-	3,400,000	3,400,000	-
Investment income		-	-	-	-
Bank interest		-	-	-	-
Other income		-	-	-	-
Total		-	3,400,000	3,400,000	-
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities	3	-	3,576	3,576	30,000
Total		-	3,576	3,576	30,000
Net income/(expenditure) before investment gains		-	3,396,424	3,396,424	(30,000)
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		-	3,396,424	3,396,424	(30,000)
Transfers between funds		-	-	-	-
Fund balance brought forward		815	-	815	30,815
NET MOVEMENT IN FUNDS		815	3,396,424	3,397,239	815

The detailed comparative Statement of Financial Activities is set out in Note 11.

THE ELLISON-CLIFFE CHARITABLE TRUST**BALANCE SHEET****AS AT 30 SEPTEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets			-		-
Investments			-		-
CURRENT ASSETS					
Bank Balances		-		-	
Debtors	5	3,400,815		815	
		<u>3,400,815</u>		<u>815</u>	
Creditors: Amounts falling due within one year	6	(3,576)		-	
			3,397,239		815
			<u>3,397,239</u>		<u>815</u>
NET ASSETS					
FUNDS					
Endowment Funds	7		3,396,424		-
Restricted Funds:					
Travelling Fellowship Fund	8	815		815	
			815		815
			<u>3,397,239</u>		<u>815</u>

The financial statements were approved by the Board of Trustees on ^{27th} July 2022 and were signed on its behalf by:

Melita Irving
(Chairman)
Dr Melita Irving

THE ELLISON-CLIFFE CHARITABLE TRUST
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2021 £	2020 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income/(expenditure) for the year		3,395,424		(30,000)
Adjustments for:				
Depreciation charges	-		-	
Loss on disposal of fixed assets	-		-	
Interest	-		-	
(Gains)/losses on investments	-		-	
(Increase)/decrease in debtors	(3,400,000)		30,000	
Increase/(decrease) in creditors	3,576		-	
	<u>3,576</u>	(3,396,424)	<u>30,000</u>	30,000
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		-		-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends received	-		-	
Purchase of tangible fixed assets	-		-	
Purchase of intangible fixed assets	-		-	
Purchase of investments	-		-	
	<u>-</u>	-	<u>-</u>	-
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES		-		-
Change in cash and cash equivalents in the year		<u>-</u>		<u>-</u>
Cash and cash equivalents at the beginning of the year		-		-
Cash and cash equivalents at the end of the year		<u>-</u>		<u>-</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Ellison-Cliffe Charitable Trust meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when the charity become entitled to the income, when receipt is probable and the amount receivable can be reasonably estimated.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

g. Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are held by the charity and invested to generate an investment return. However, the capital may also be spent at the discretion of the trustees.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. DONATIONS AND LEGACY

	2021	2020
	£	£
Legacy: Dr Carice Ellison-Cliffe	3,400,000	-
	<u>3,400,000</u>	<u>-</u>

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Travelling Fellowship grants	-	30,000
Support Costs (Note 4)	3,576	-
	<u>3,576</u>	<u>35,177</u>

4. SUPPORT COSTS

	2021	2020
	£	£
Audit Fees	3,576	-
	<u>3,576</u>	<u>-</u>

5. DEBTORS

	2021	2020
	£	£
Debtor – Legacy Receivable	3,400,000	-
Amount due from the Royal Society of Medicine	815	815
	<u>3,400,815</u>	<u>815</u>

6. CREDITORS

	2021	2020
	£	£
Accrued grant	-	-
Accruals	3,576	-
	<u>3,576</u>	<u>-</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. ENDOWMENT FUNDS

Endowment funds	Balance 30/09/20	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/21
	£	£	£	£
Expendable Endowment	-	-	3,396,424	3,396,424
	<u>-</u>	<u>-</u>	<u>3,396,424</u>	<u>3,396,424</u>

After the year end the trustees authorised two allocations from the Expendable Endowment Fund: £250,000 to top up the lecture fund and £100,000 to cover honoraria for Travelling Fellows and general support costs.

Endowment funds - Prior year	Balance 30/09/19	Gain/(Loss) on Investments	Net movement in the year	Balance 30/09/20
	£	£	£	£
Expendable Endowment	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. RESTRICTED FUNDS

Restricted Funds	Balance 30/09/20	Net Incoming Resources	Resources Expended	Balance 30/09/21
	£	£	£	£
Travelling Fellowship Fund	815	-	-	815
	<u>815</u>	<u>-</u>	<u>-</u>	<u>815</u>

Restricted Funds –comparative 2020	Balance 30/09/19	Net Incoming Resources	Resources Expended	Balance 30/09/20
	£	£	£	£
Travelling Fellowship Fund	30,815	-	(30,000)	815
	<u>30,815</u>	<u>-</u>	<u>(30,000)</u>	<u>815</u>

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. SPLIT OF ASSETS BETWEEN FUNDS

	Restricted Funds	Endowments	Total
	£	£	£
Investments	-	-	-
Current Assets	815	3,400,000	3,400,815
Current Liabilities	-	(3,576)	(3,576)
	<u>815</u>	<u>3,396,424</u>	<u>3,397,239</u>

**Split of Assets Between Fund –
at 30 September 2020**

	Restricted Funds	Endowments	Total
	£	£	£
Investments	-	-	-
Current Assets	815	-	815
Current Liabilities	-	-	-
	<u>815</u>	<u>-</u>	<u>815</u>

10. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no trustees' remuneration or other expenses for the year ended 30 September 2021 (2020: none).

Dr. Melita Irving is also a trustee of The Royal Society of Medicine. At the year end there is a balance of £815 owed by The Royal Society of Medicine.

The Royal Society of Medicine is providing agreed administrative tasks for which a fee will be charged from next year.

THE ELLISON-CLIFFE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Restricted Travelling Funds £	Endowment Funds £	Total 2020 £
INCOMING RESOURCES			
Legacies and donations	-	-	-
Investment income	-	-	-
Bank interest	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities	30,000	-	30,000
Total	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Net income/(expenditure) before investment gains	(30,000)	-	(30,000)
Net gains/(losses) on investment	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>
Fund balance brought forward	30,815	-	30,815
NET MOVEMENT IN FUNDS	<u>815</u>	<u>-</u>	<u>815</u>