

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 Robin Williamson (resigned 30 September 2021)
Dr Melita 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

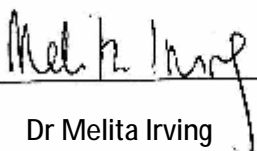
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 to them 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**

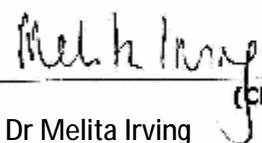
	Notes	Restricted Travelling Fellowship Funds £	Endowments Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Legacies and donations	2	-	3,400,000	3,400,000	-
Investment income		-	-	-	-
Bank interest		-	-	-	-
Other income		-	-	-	-
Total		-	3,400,000	3,400,000	-
EXPENDITURE ON:					
Raising funds		-	-	-	-
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
NET ASSETS				<u>3,397,239</u>			<u>815</u>
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:


 (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		3,396,424		(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		-	
		(3,396,424)		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	-		-	
		-		-
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES				
		-		-
Change in cash and cash equivalents in the year				
Cash and cash equivalents at the beginning of the year		-		-
Cash and cash equivalents at the end of the year		-		-

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)
	<hr/> 815	<hr/> 3,396,424	<hr/> 3,397,239

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

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

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>