

**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 30<sup>TH</sup> 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 30<sup>TH</sup> 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 30<sup>TH</sup> 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 30<sup>TH</sup> SEPTEMBER 2022**  
**(CONTINUED)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

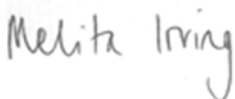
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 25<sup>th</sup> July 2023.



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

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

The financial statements were approved by the Board of Trustees on 25<sup>th</sup> 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**

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

**3. CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
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**

	<b>2022</b>	<b>2021</b>
	£	£
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**

	<b>2022</b>
	£
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**

	<b>2022</b>	<b>2021</b>
	£	£
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**

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

**8. ENDOWMENT FUNDS**

<b>Endowment funds</b>	<b>Balance 30/09/21</b>	<b>Gain/(Loss) on Investments</b>	<b>Net movement in the year</b>	<b>Balance 30/09/22</b>
	£	£	£	£
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>

<b>Endowment funds – comparative 2021</b>	<b>Balance 30/09/20</b>	<b>Gain/(Loss) on Investments</b>	<b>Net movement in the year</b>	<b>Balance 30/09/21</b>
	£	£	£	£
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**

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

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

**10. SPLIT OF ASSETS BETWEEN FUNDS**

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

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

**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**

	<b>Restricted Travelling Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2021 £</b>
<b>INCOMING RESOURCES</b>			
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>
<b>EXPENDITURE ON</b>			
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
<b>NET MOVEMENT IN FUNDS</b>	<u><u>815</u></u>	<u><u>3,396,424</u></u>	<u><u>3,397,239</u></u>