

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		<u>127,865</u>	<u>-</u>	<u>-</u>	<u>127,865</u>	<u>74,959</u>
EXPENDITURE ON:						
Investment management costs		7,030	-		7,030	3,618
Charitable activities	3	46,456	-		46,456	302,114
Total		<u>53,486</u>	<u>-</u>		<u>53,486</u>	<u>305,732</u>
Net income/(expenditure) before investment gains		74,379	-		74,379	(230,773)
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(113,966)</u>	<u>(113,966)</u>	<u>(218,555)</u>
Net income/(expenditure)		<u>74,379</u>	<u>-</u>	<u>(113,966)</u>	<u>(39,587)</u>	<u>(449,328)</u>
Transfers between funds		-	-	-	-	-
Fund balance brought forward		-	815	2,947,096	2,947,911	3,397,239
NET MOVEMENT IN FUNDS		<u>74,379</u>	<u>815</u>	<u>2,833,130</u>	<u>2,908,324</u>	<u>2,947,911</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 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>			<u>(5,976)</u>		
			245,831			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
	<u>815</u>	<u>-</u>	<u>-</u>	<u>815</u>

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

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)
	<u>74,379</u>	<u>815</u>	<u>2,833,130</u>	<u>2,908,324</u>

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)
	<u>-</u>	<u>815</u>	<u>2,947,096</u>	<u>2,947,911</u>

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