

CHARITY NUMBER: 1068930

Report of the Trustees and  
Financial Statements  
for the year ended 31 August 2021  
for  
Richard Radcliffe Trust

Richard Radcliffe Trust

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for the Year Ended 31 August 2021

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Richard Radcliffe Trust

Legal and Administrative Information  
for the Year Ended 31 August 2021

**CONSTITUTION**

Richard Radcliffe Trust is a registered charity governed by its trust deed. Charity number: 1068930.

**TRUSTEES**

As set out in the trust deed, the charity is controlled by a minimum of three trustees. Future trustees are appointed by resolution of the trustees.

The trustees of the charity, who served during the year and since the year end, are two of the executors named in the late Richard Radcliffe's Will:

Mr A Bell  
Miss P J Radcliffe

Appointed as a trustee on 29 September 2010 was:

Dr P Radcliffe

**REGISTERED OFFICE**

Castle View  
77 Moreton Road  
Buckingham  
Buckinghamshire  
MK18 1JZ

**ACCOUNTANTS**

Sigma Partners  
Gloucester House  
Church Walk  
Burgess Hill  
West Sussex  
RH15 9AS

**BANKERS**

CAF Cash Ltd  
Kings Hill  
West Malling  
Kent  
ME19 4TA

**INVESTMENT ADVISORS**

Sanlam Private Wealth  
Pacific House  
126 Dyke Road  
Brighton  
East Sussex  
BN1 3TE

## Richard Radcliffe Trust

### Report of the Trustees for the Year Ended 31 August 2021

The trustees present their report together with the financial statements of the charity for the year ended 31 August 2021.

#### **Objectives and activities:**

The objects of the charity stated in its trust deed are general charitable purposes at the trustees' discretion.

The trustees' policy is to support the following charitable activities:

- a) Assisting physically handicapped people.
- b) Giving young people a better start in life though providing funds for technical training.
- c) Supporting hospice care for the terminally ill.
- d) Providing help for people who are severely deaf and/or blind.
- e) Nature conservancy.

To achieve these objectives, and in view of the funds available, a registered charity was created to administer the funds and to make grants for the objects stated above.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the guidance published by the Charity Commission and in particular public benefit guidance.

#### **Achievements and Performance:**

The trustees monitor the work of the charities to which grants are paid by reading annual and other reports supplied by those charities.

The trustees believe that public benefit has been delivered in the areas of the advancement of education, the advancement of health, the advancement of citizenship and the relief of those in need by reason of youth, ill-health, disability and financial hardship. Public benefit will continue to be achieved by ensuring that grants issued meet the charity's objectives and are in the public interest.

#### **Financial Review:**

The trust has a strong and stable financial position at the balance sheet date, with investments valued at £2,267,392 and current assets of £119,829. There are minimal creditors and unrestricted fund reserves of over £2 million.

It is the trustees' intention to distribute the whole of the available income year by year and to maintain the reserves level in order to continue to generate income from investments.

Sanlam Private Wealth manage the trust's investment portfolio. The charity's investment policy is to invest the funds available to achieve a balance of income generation and capital growth.

The trustees believe the charities assets are adequate to fulfil its obligations and consider that the trust will remain a going concern well into the foreseeable future, for a minimum of twelve months after the reporting date.

The trust has set up a system to identify and pay grants to individual charities. Grants of £49,500 were made during the year.

Grants of between £1,000 and £5,500 were awarded during the year.

## Richard Radcliffe Trust

### Report of the Trustees for the Year Ended 31 August 2021

#### **Structure, governance and management:**

The Trust is constituted as an unincorporated charitable trust registered with the charities Commission in the UK.

Management of the charity is vested in three trustees, two of whom were the executors of the late Richard Radcliffe's will.

The trustees named on page 1 have served throughout the year and since the year end. Appointment of trustees is governed by the Trust Deed of the charity whereby the existing trustees have the power to appoint further trustees as required. If any further trustees were appointed, they would be introduced to their new role and given copies of the trust deed and a guide to the policies and procedures adopted by the charity. A number of publications from the Charity Commission would also be provided to ensure that new trustees would be aware of the scope of their responsibilities under the Charities Act.

#### **Reference and administrative details:**

The charity is called, and is known only as, Richard Radcliffe Trust and the registered charity number is 1068930.

The Legal and Administrative Information, including the principal office and names of trustees, is set out on page 1 and form part of this report. The financial statements comply with current statutory requirements and the FRS102 Statement of Recommended Practice.

#### **Exemptions from disclosure:**

None.

#### **Trustees Responsibilities in relation to the Financial Statements:**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

#### **Funds held as custodian trustee on behalf of others:**

None.

#### **Approval:**

This report was approved by the trustees on ..... and signed on their behalf.

..... P Radcliffe (Trustee)

Richard Radcliffe Trust

Independent Examiner's Report to the  
Trustees of Richard Radcliffe Trust

We report on the financial statements of the charity for the year ended 31 August 2021, which are set out on pages 5 to 9.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination, we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners and under s145 of the Charities Act 2011. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items of 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 we do not express an audit opinion on the view given by the financial statements.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with our examination, no matter has come to our attention:

which gives us reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Charities Act 2011;
- for the accounts to match the accounting records;
- to prepare the accounts in accordance with the Charities SORP (FRS 102); and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Acts

have not been met;

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Sigma Partners  
Chartered Certified Accountants and  
Registered Auditors  
Gloucester House  
Church Walk  
Burgess Hill  
West Sussex  
RH15 9AS

# Richard Radcliffe Trust

## Statement of Financial Activities for the Year Ended 31 August 2021

	Notes	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming Resources</b>			
Investment income	5	60,662	46,675
Interest receivable		0	0
<b>Total Incoming Resources</b>		<u>60,662</u>	<u>46,675</u>
<b>Resources Expended</b>			
Charitable expenditure			
Grants payable in furtherance of the charity's objectives	6	49,500	44,500
Management and administration	7	22,809	46,895
<b>Total Resources Expended</b>		<u>72,309</u>	<u>91,395</u>
<b>Net (Outgoing)/Incoming Resources Before Revaluations and Investment Asset Disposals</b>		<u>-11,647</u>	<u>-44,720</u>
(Losses)/Gains on revaluations and disposals of investment assets	9	182,146	10,992
<b>Net movement in funds for the year</b>		<u>170,499</u>	<u>-33,728</u>
<b>Total funds brought forward</b>		2,214,620	2,248,348
Cash settled into Trust during the year		0	0
<b>Total funds carried forward</b>		<u><u>2,385,119</u></u>	<u><u>2,214,620</u></u>

All activities above relate to unrestricted funds.

The statement of financial activities includes summary income and expenditure account and all gains and losses re year. All incoming resources and resources expended derive from continuing activities.

Richard Radcliffe Trust

Statement of Financial Assets

31 August 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	9	2,267,392	2,072,449
		<u>2,267,392</u>	<u>2,072,449</u>
<b>Current Assets</b>			
Cash at bank		119,829	144,212
		<u>119,829</u>	<u>144,212</u>
<b>Creditors: Amounts falling due within one year</b>	10	2,102	2,041
<b>Net current assets</b>		<u>117,727</u>	<u>142,171</u>
<b>Net assets</b>		<u>2,385,119</u>	<u>2,214,620</u>
<b>Funds</b>			
Unrestricted funds		2,385,119	2,214,620
		<u>2,385,119</u>	<u>2,214,620</u>

All funds are unrestricted.

Approved by the trustees on

and signed on its behalf by:

..... P Radcliffe (Trustee)



## Richard Radcliffe Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 1. **Public Benefit Entity**

The Richard Radcliffe Trust is constituted as a charitable trust and registered in the United Kingdom. It is a public benefit entity.

#### 2. **Going Concern**

The accounts have been prepared on a going concern basis.  
There are no material uncertainties about the charity's ability to continue as a going concern.

#### 3. **Basis of preparation**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Charities Statement of Recommended Practice (FRS 102) and with the Charities Act 1993 (as amended by the Charities Acts 2006, 2011 & 2016). The financial statements are prepared on an accruals basis.

#### **Accounting Policies**

##### **Incoming Resources**

##### **Investment Income**

Income from equity, fixed interest and cash investments is included when receivable by the charity.

##### **Interest Receivable**

Interest is included when receivable by the charity.

##### **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

##### **Fixed Asset Investments**

All Investments are included at Fair Value with gains or losses included in the profit and loss account. Fair value is determined by quoted market prices.

##### **Fund Accounting**

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

# Richard Radcliffe Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 4. Legal Status of the Charity

The charity is constituted under a trust deed.

### 5. Investment Income

	2021 £	2020 £
Dividends receivable from equity investments		
UK	36,386	28,225
Non-UK	10,577	7,746
Interest receivable from fixed interest securities	13,699	10,704
	<hr/> 60,662	<hr/> 46,675
Interest receivable from cash	0	0
	<hr/> 60,662	<hr/> 46,675

### 6. Grants Payable in Furtherance of the Charity's Objectives

During the year, the charity made grants to the following charities:

	2021 £	2020 £
<b>Welfare</b>		
YC2 Young Carers Youth Club	2,000	2,000
Project Street Life	1,000	2,000
Martlets Hospice	5,000	3,000
Buckingham Youth Centre	1,000	2,000
Young Vic		3,000
Pace (for children with disabilities)	3,000	3,000
Medical Detection Dogs		3,000
Wheelpower	2,000	
South Bucks Hospice (Butterfly House)	3,000	3,000
St Barnabas House	3,000	3,000
Chailey Heritage Foundation	3,000	3,000
National Theatre	5,500	2,500
Bletchley Park	2,000	5,000
Demand (Design & Manufacture for Disability)	2,000	
The Old Vic	3,000	
Sense	3,000	
Dementia Support	2,000	
	<hr/> 40,500	<hr/> 34,500
<b>Conservation of the Countryside</b>		
The Woodland Trust		2,000
Wildlife Trust	3,000	4,000
Buglife	2,000	2,000
Bumblebee Conservation Trust	2,000	2,000
Future Trees	2,000	
Horatio's Garden		
Wildwood Trust		
Wilderness Foundation		
	<hr/> 9,000	<hr/> 10,000
	<hr/> 49,500	<hr/> 44,500

# Richard Radcliffe Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 7. Management and Administration

	2021 £	2020 £
Independent examiners fees	2,100	2,040
Investment management fee	20,615	44,795
Bank Charges	94	60
	<u>22,809</u>	<u>46,895</u>

### 8. Trustees' Remuneration

Trustees received no remuneration (2020: £Nil) and were not reimbursed for any of their expenses in the year (2020: £Nil)

### 9. Fixed Asset Investments

	Market Value as at 1 Sep 2020 £	Movement in cash balance £	Purchases at cost £	Disposal proceeds £	Gain/ (Loss) £	Market Value as at 31 Aug 2021 £
<b>UK</b>						
Fixed interest securities	437,021	0	51,966	0	2,862	491,849
Equities	1,024,914	0	104,435	306,267	79,737	902,819
	<u>1,461,935</u>	<u>0</u>	<u>156,401</u>	<u>306,267</u>	<u>82,599</u>	<u>1,394,668</u>
<b>Non - UK</b>						
Fixed interest securities	0	0	78,841	0	6,828	85,669
Equities	610,514	0	182,856	99,034	92,719	787,055
	<u>2,072,449</u>	<u>0</u>	<u>418,098</u>	<u>405,301</u>	<u>182,146</u>	<u>2,267,392</u>

All of the above are listed investments.

### 10. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Accruals	2,102	2,041
	<u>2,102</u>	<u>2,041</u>

### 11. Related Party Transactions

There have been no related party transactions during the year (and none in 2020).