

CHARITY NUMBER: 1068930

Report of the Trustees and
Financial Statements
for the year ended 31 August 2023
for
Richard Radcliffe Trust

Richard Radcliffe Trust

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for the Year Ended 31 August 2023

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Richard Radcliffe Trust

Legal and Administrative Information for the Year Ended 31 August 2023

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:

Dr P Radcliffe

Appointed on 4 May 2023:

Frances Germaine Radcliffe

REGISTERED OFFICE

Castle View
77 Moreton Road
Buckingham
Buckinghamshire
MK18 1JZ

ACCOUNTANTS

Sigma Partners
Delmon House
36-38 Church Road
Burgess Hill
West Sussex RH15 9AE

BANKERS

CAF Cash Ltd
Kings Hill
West Malling
Kent ME19 4TA

INVESTMENT ADVISORS

Atomos Investments Ltd
Pacific House
126 Dyke Road
Brighton
East Sussex BN1 3TE

Richard Radcliffe Trust

Report of the Trustees for the Year Ended 31 August 2023

The trustees present their report together with the financial statements of the charity for the year ended 31 August 2023.

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 £1,947,668 and current assets of £117,685. 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.

Atomos Investments Ltd managed the trust's investment portfolio throughout the period. 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 charity's 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 £56,000 were made during the year.

Grants of between £1,000 and £4,000 were awarded during the year.

Richard Radcliffe Trust

Report of the Trustees for the Year Ended 31 August 2023

Structure, governance and management:

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

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

Three of the trustees named on page 1 have served throughout the year and since the year end. A further trustee was appointed during the period. 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. When a further trustee is appointed, they are 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 are also provided to ensure that new trustees are 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 FRS 102 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 9 March 2024 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 2023, 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 true and fair view given by the financial statements.

INDEPENDENT EXAMINER'S STATEMENT

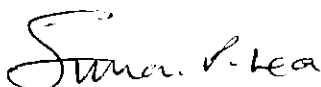
In connection with our examination, no matter has come to our attention:

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.



Simon P Lea FCCA
Sigma Partners
Chartered Certified Accountants
Delmon House
36-38 Church Road
Burgess Hill
West Sussex RH15 9AE

Date: 26/03/2024

Richard Radcliffe Trust

Statement of Financial Activities including Income and Expenditure Account
for the Year Ended 31 August 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources			
Investment income	5	57,101	45,426
Interest receivable			0
Total Incoming Resources		57,101	45,426
Resources Expended			
Charitable expenditure			
Grants payable in furtherance of the charity's objectives	6	56,000	56,500
Management and administration	7	22,978	40,489
Total Resources Expended		78,978	96,989
Net (Outgoing)/Incoming Resources Before Revaluations and Investment Asset Disposals		-21,877	-51,563
(Losses)/Gains on revaluations and disposals of investment assets	9	-21,232	-227,224
Net movement in funds for the year		-43,109	-278,787
Total funds brought forward		2,106,332	2,385,119
Cash settled into Trust during the year		0	0
Total funds carried forward		2,063,223	2,106,332

All activities above relate to unrestricted funds.

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

Richard Radcliffe Trust

Statement of Financial Assets
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	9	1,947,668	1,939,299
		<u>1,947,668</u>	<u>1,939,299</u>
Current Assets			
Accrued Income		494	0
Cash at Bank		117,191	169,133
		<u>117,685</u>	<u>169,133</u>
Creditors: Amounts falling due within one year	10	2,130	2,100
Net Current Assets		<u>115,555</u>	<u>167,033</u>
Net Assets		<u>2,063,223</u>	<u>2,106,332</u>
Funds			
Unrestricted funds		2,063,223	2,106,332
		<u>2,063,223</u>	<u>2,106,332</u>

All funds are unrestricted.

Approved by the trustees on

9/3/2024

and signed on its behalf by:



..... P Radcliffe (Trustee)

Richard Radcliffe Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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 2011.
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.
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4. **Legal Status of the Charity**

The charity is constituted under a trust deed.

Richard Radcliffe Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

5. Investment Income

	2023 £	2022 £
Dividends receivable from equity investments		
UK	31,448	26,786
Non-UK	11,047	10,223
Interest receivable from fixed interest securities	14,470	8,417
	<hr/> 56,965	<hr/> 45,426
Interest receivable from cash	136	0
	<hr/> 57,101	<hr/> 45,426

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

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

	2023 £	2022 £
Welfare		
YC2 Young Carers Youth Club	2,000	
Project Street Life	1,000	1,000
Martlets Hospice	3,000	3,000
Buckingham Youth Centre	2,000	1,000
Pace (for children with disabilities)		3,000
South Bucks Hospice (Butterfly House)	3,000	3,000
St Barnabas House		3,000
Chailey Heritage Foundation	3,000	3,000
National Theatre		2,000
Bletchley Park	4,000	3,000
The Old Vic		2,000
Sense	2,000	
Dementia Support	3,000	
RAW Workshop	3,000	3,000
The Pepper Foundation (children's hospice)	3,000	4,000
Extratime		3,000
Deafblind	3,000	4,000
Kiln Theatre	1,000	1,000
Community Care North Bucks		2,000
St Peters & St James Hospice		4,000
Royal Court (The English Stage Company)	3,000	2,500
Jigsaw South East	3,000	
Willen Hospice	4,000	
	<hr/> 43,000	<hr/> 47,500
Conservation of the Countryside		
Wildlife Trust	3,000	3,000
Buglife	2,000	2,000
Bumblebee Conservation Trust	2,000	2,000
Future Trees	2,000	2,000
Earth Trust	2,000	
Brogdale Collections	2,000	
	<hr/> 13,000	<hr/> 9,000
	<hr/> 56,000	<hr/> 56,500

All grants were all made to other charitable institutions, none were made to individuals.

Richard Radcliffe Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

7. Management and Administration

	2023 £	2022 £
Independent Examiners fees	2,130	2,100
Investment management fee	20,771	38,209
Bank Charges	77	180
	<u>22,978</u>	<u>40,489</u>

8. Trustees' Remuneration

Trustees received no remuneration (2022: £Nil) and were not reimbursed for any of their expenses in the year (2022: £Nil)

9. Fixed Asset Investments

	Market Value as at 1 Sep 2022 £	Purchases at cost £	Disposal proceeds £	Gain/ (Loss) £	Market Value as at 31 Aug 2023 £
UK					
Fixed interest securities	140,957	167,904	173,376	-6,605	128,880
Equities	926,616	1,367,239	887,777	-53,269	1,352,809
	<u>1,067,573</u>	<u>1,535,143</u>	<u>1,061,153</u>	<u>-59,874</u>	<u>1,481,689</u>
Non - UK					
Fixed interest securities	39,715	0	38,368	-1,347	0
Equities	832,011	350,830	756,851	39,989	465,979
	<u>1,939,299</u>	<u>1,885,973</u>	<u>1,856,372</u>	<u>-21,232</u>	<u>1,947,668</u>

All of the above are listed investments.

10. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	2,130	2,100
	<u>2,130</u>	<u>2,100</u>

11. Related Party Transactions

There have been no related party transactions during the year (and none in 2022).