

The Radcliffe Trust
A Registered Charity

Report and Financial Statements

31 March 2021

The Radcliffe Trust

CONTENTS

	Page
TRUSTEES' ANNUAL REPORT	3 - 12
INDEPENDENT AUDITORS' REPORT	13 - 14
STATEMENT OF FINANCIAL ACTIVITIES	15 - 16
BALANCE SHEET	17
STATEMENT OF CASHFLOWS	18
PROPERTY INCOME ACCOUNT	20
NOTES TO THE FINANCIAL STATEMENTS	21 - 30

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2021

The Charity Trustees present their report and financial statements for the year ended 31 March 2021. The attached financial statements have been prepared in accordance with statutory requirements, applicable law, the Statement of Recommended Practice "Accounting and Reporting by Charities" and the Trust's governing documents.

Founder	Dr John Radcliffe who died on 1 November 1714	
Charity Registration Number	209212	
Trustees	Sir Christopher John Butcher (Chair)	
	Margaret Henrietta Augusta Casely-Hayford	
	Melanie Dawn Howse	
	Richard Duncan Morrison	
	Ellen Charlotte Le Breton Schroder	
	The Hon Felix Geoffrey Warnock	
	David William Courtenay Whelton	
	Timothy Hugh Wilson	
	The Countess Howe (appointment: 23 rd June 2021)	
	Sir Henry Egerton Aubrey-Fletcher (resignation: January 2021)	
Power to Appoint New Trustees	The Will and Section 36 Trustee Act 1925 empower the Trustees to appoint new Trustees.	
Nature of Governing Instruments	Will	13 September 1714
	Court Order	22 July 1935
	Charity Commission Scheme which remains effective	22 February 1978
	Charity Commission Scheme which remains effective	27 May 2002

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2021

Information Required Under Section 144 of the Charities Act 2011

Administrators	The Trust Partnership 6 Trull Farm Buildings, Tetbury Gloucestershire GL8 8SQ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Veale Wasbrough Vizards Barnards Inn, 86 Fetter Lane London EC4A 1AD
Auditors	FKCA Limited 260 – 270 Butterfield Great Marlings Luton LU2 8DL
Stockbrokers	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB
Land Agent and Chartered Surveyor	Carter Jonas Anchor House 269 Banbury Road Summertown Oxford OX2 7LL
Principal Office	6 Trull Farm Buildings, Tetbury Gloucestershire GL8 8SQ

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2021

Structure, Governance and Management

The Radcliffe Trust was established in 1714 as a charitable trust under the will of Dr John Radcliffe and has been supplemented by a Court Order and Charity Commission Schemes.

The will provided for an expendable endowment which is used, along with any income produced from its investment, exclusively for charitable purposes.

Expendable endowment funds are given to a charity as capital but there is no restriction on them being converted into spendable income. The discretionary power of whether or not to do this will rest with the Board of Trustees. The funds will remain as capital in nature until they are converted into income.

The will of Dr John Radcliffe dated 13 September 1714 and Section 36 Trustee Act 1925 empower the Trustees to appoint new Trustees.

The charity constitutes a public benefit entity as defined by FRS 102.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a Trustee permanently retires or additional new Trustees are required, the Board will recruit new Trustees.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant making process and powers and responsibilities of the Trustee Board. The welcome pack includes a brief history of the Trust, a copy of the Board and sub committee minutes, a copy of the last year's annual report and accounts, a copy of the will and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

The day-to-day administration of the charity is managed by The Trust Partnership.

Key Management Personnel

The Trustees are responsible for controlling and operating the charity. The Trustees receive no remuneration.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2021

Grant Making Policies, Objectives and Activities for the Public Benefit

The Trust makes grants to support classical music performance and training, especially chamber music, composition and music education. Particular interests within music education are music for children and adults with special needs, youth orchestras and projects at secondary and higher levels, including academic research. The Trustees respond to applications and also initiate their own projects.

The Trust also supports the development of the skills, knowledge and experience that underpin the UK's traditional cultural heritage and craft sectors. This includes support for craft and conservation training, for practical projects and for strategic projects which demonstrate clear benefits to individuals and to the sector. The Trust is committed to flexible, open and inclusive grant-giving and will also consider other projects, should they fall broadly within its remit. It aims to promote standards of excellence through all its support.

Details of the Trust's criteria and application procedure may be found on its website: www.TheRadcliffeTrust.org.

Prior to consideration at bi-annual Trustee meetings, applications for grants are assessed by the Music Panel or the Heritage & Crafts Committee.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2021

Financial Review

Income for the year ended 31 March 2021 amounted to £558,565 (2020 £648,999). During the year ended 31 March 2021 the sum of £397,264 (2020 £423,923) was awarded as grants and donations.

After expenses, net income before investment gains totalled £14,530 (2020 net income £68,651), which was added to the total funds balance brought forward.

For the General Fund the policy of the Trustees continues to be to maintain the underlying value in line with inflation, while seeking to maximise total return from the existing capital base by investing in solidly based stocks held for dividend yield and capital growth. The Trustees also seek to maximise income from property rental and gains upon sales of properties when deemed appropriate.

Investment income decreased by 23.3% to £305,588 (2020 £398,503). Property income increased by 0.2% to £250,977 (2020 £250,496).

Freehold Investment Properties

The Trust owns several agricultural, commercial and residential properties which generate rental income.

During the accounting year Carter Jonas forwards rents received to the Trust's bank accounts and informs the Administrators of the amounts.

At 31 March 2021 there were no late payments outstanding for rent. Carter Jonas has supplied the Administrators with an account in respect of rents for the year to 31 March 2021.

Carter Jonas delivers a detailed written Property Report including an account of income and expenditure for every Trustees' meeting; Carter Jonas attends at least one of the half-yearly meetings when it comments on significant items in its Report, makes informed recommendations and receives instructions.

When a decision is required between meetings the issues are reported to the Administrators and to the Chairman, and circulated to all Trustees as necessary.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2021

Freehold Investment Properties (Continued)

In addition to the controls set out above, Veale Wasbrough Vizards holds the Property deeds in its custody on behalf of the Trustees. Approval of all the Trustees is required for any Property transaction and the signatures of at least three Trustees are required to deliver the title to any Property owned by the Trust. Carter Jonas and Veale Wasbrough Vizards have no general authority to bind the Trustees in respect of Property matters.

In accordance with Charity Law, no disposal of Property takes place unless appropriate advice to that effect has been received by the Trustees.

The Covid-19 pandemic has had a negligible impact on the agricultural sector which accounts for approximately 50% of the income. The income remains secure and is not at risk.

Investment Powers, Policy and Performance

As contained in the Charity Commission Scheme dated 27 May 2002 which provided that in addition to any other powers which they have, the Trustees may exercise the powers to invest under Trustee Act 2000, in furtherance of the objects of the charity.

The Trust employs Rathbone Investment Management Limited as investment advisers and managers.

The Trust's liquid assets are invested with the objective of producing a growing stream of income and capital return while protecting the real value of the endowment. This is now achieved through one balanced portfolio, the General Fund. The fund consists of fixed income securities, UK and overseas equities and alternative assets.

As a result of realised and unrealised gains and losses, the General Fund returned a gain of 32.9% over the twelve months to 31 March 2021 (twelve months to 31 March 2020 loss - 10.1%).

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2021 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	916,447	7.9%	48,711	5.3%
UK Equities	6,276,481	54.2%	166,644	2.7%
Overseas Equities	3,159,868	27.3%	35,376	1.1%
Alternatives	872,407	7.5%	51,962	6.0%
	<u>11,225,203</u>		<u>302,693</u>	
Cash	359,636	3.1%	-	0.0%
TOTAL	<u>11,584,839</u>	<u>100%</u>	<u>302,693</u>	<u>2.6%</u>

Reserves Policy and Budget

The Trust will hold in reserve suitable funds to cover up to three months' normal operating expenditure and six months' normal grant expenditure.

The Trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their aims. The Trustees are of the opinion that the Trust's funds as at 31 March 2021 together with anticipated income remains sufficient to enable them to continue this ongoing objective.

The expendable endowment comprises funds invested to provide income to be used for charitable purposes.

In emergency situations the Chairman has authority to make ad hoc grants up to a total of £5,000 between meetings, normally obtaining the agreement of at least one other Trustee.

Taxation

Under existing law the Trust is exempt from income tax, inheritance tax and capital gains tax.

Risk Management

The Trustees have identified four main areas where risks may occur

- Governance and management
- Operational
- Financial
- Reputational

Governance and management

The Trustees consider their Chairman and the Board of Trustees, their legal adviser and their Administrators, The Trust Partnership, to be well qualified and with a sufficiently broad range of experience to undertake their duties effectively and properly. The Trustees are well briefed and committed to furthering the objects of the Charity and have in place effective controls, policies and procedures to ensure, as far as possible, that the business of the charity is run properly, economically and safely.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2021

Risk Management (continued)

Operational

All grant applications are scrutinised by the Administrators and members of the Music Panel or Heritage & Crafts Committee and recommendations are submitted to Trustees. The Trustees themselves are sufficiently qualified to ensure that grants are made in line with the aims and objectives of the Charity. The risk of making inappropriate grants is minimised by conducting appropriate due diligence checks. Where appropriate, all beneficiaries are required to undertake to return funds if they cease operating within one year of the grant. All beneficiaries awarded grants by instalment are required to submit a report which is approved by the appropriate authority before subsequent instalments are paid.

Beneficiaries may be visited from time to time although it is not considered a responsible use of the Charity's funds to visit them unless warranted.

The day to day administration is handled by The Trust Partnership, which is experienced in this work. All data is stored securely and appropriately backed up.

Financial

The Trust has significant assets in property and under investment. These are managed by professional agents and protected in the last resort by each company's Professional Indemnity Policy.

Agents report regularly in person to the Trustees when investment strategies are reviewed to take advantage of prevailing conditions. The investment policies are recorded.

Budgets and management accounts are prepared by The Trust Partnership for Trustee meetings and accounts are also prepared by them for audit.

The Trustees believe that the reports they receive and the scrutiny of their advisers leave little risk of misinterpretation or mismanagement.

Reputational

The Trustees believe that there is little risk to the reputation of the Charity through its association with its professional advisers and with its beneficiaries.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the Trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT at 31 March 2021

Grant Commitment Policy

Applicants in receipt of grants agree to various conditions, including that such grants are made for specific purposes, and on the basis that any variation requires agreement from, and is at the discretion of, the Trustees. Recipients must keep proper records and grants should be spent within one year of being awarded, unless otherwise agreed. Recipients are expected to repay any underspent portion of the grant, and the whole amount if they are found to have acted fraudulently or negligently. The payment of any instalment of a grant is at the Trustees' discretion, the receipt of a suitable interim report, and funds being available to make the payment.

Expenses Payment Procedure

Auditors', Administrators', Solicitors' fees and those of the Land Agent and Stockbroker are referred to the Chairman of Trustees as they arise for approval and payment. Any material adjustment proposed to the basis on which Trust advisers are remunerated is referred to all Trustees for approval before any adjustment is implemented.

The annual accounts are submitted to the Trustees for approval at their December meeting and all Trustees subsequently receive copies of the audited and approved accounts.

Claims for out of pocket expenses of Trustees and advisers are submitted to the Administrators accompanied by vouchers for the relevant expense, where necessary. Expenses are settled by payment authorised by two signatories.

Future Plans

The Covid pandemic had commenced prior to the start of the period to which the Financial Statements relate. During that period the Trust's investments have recovered from the losses which were related to the downturn associated with the onset of the pandemic. The Trustees have made an assessment of the Trust's going concern status and have concluded that there are no material uncertainties which cast doubt on its ability to continue as a going concern.

The Trust therefore intends to continue to make grants from its income to organisations in the Heritage & Crafts and Music fields.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2021

Statement of Trustees' responsibilities for the financial statements

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

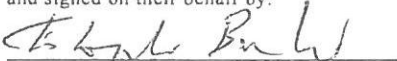
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Approved by the Trustees on:

29.11.21

Date

and signed on their behalf by:



Sir Christopher Butcher (Chair)

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT

at 31 March 2021

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Radcliffe Trust - A Registered Charity

Opinion

We have audited the financial statements of The Radcliffe Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Property Income Account and related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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; 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Use of Our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

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 Report of the Independent Auditors.

Signed..... *FKCA Limited*

Dated..... *22 December 2021*

Tara Aldwin ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited
Statutory Auditor
260 – 270 Butterfield,
Great Marlings
Luton, LU2 8DL

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

	Note	Expendable Endowment £	Income £	Total 2021 £	Total 2020 £
INCOME					
Income from investments	5	-	305,588	305,588	398,503
Property income (page 19)		-	250,977	250,977	250,496
Donations	6	-	2,000	2,000	-
TOTAL INCOME		<u>-</u>	<u>558,565</u>	<u>558,565</u>	<u>648,999</u>
EXPENDITURE ON RAISING FUNDS					
Investment managers' fees		52,665	-	52,665	49,926
Property expenses (page 19)		1,507	21,938	23,445	19,382
Legal & administration fees (page 19)		-	6,579	6,579	7,507
TOTAL EXPENDITURE ON RAISING FUNDS		<u>54,172</u>	<u>28,517</u>	<u>82,689</u>	<u>76,815</u>
EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant expenditure	2	-	397,264	397,264	423,923
Costs of grant making	2	-	64,082	64,082	79,610
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>461,346</u>	<u>461,346</u>	<u>503,533</u>
TOTAL EXPENDITURE		<u>54,172</u>	<u>489,863</u>	<u>544,035</u>	<u>580,348</u>
Realised and unrealised (losses)/gains on investment assets	4	2,666,557	-	2,666,557	(1,322,103)
Unrealised losses on revaluation of properties	7	-	-	-	(151,718)
NET MOVEMENT IN FUNDS		<u>2,612,385</u>	<u>68,702</u>	<u>2,681,087</u>	<u>(1,405,170)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>	<u>20,893,687</u>
TOTAL FUNDS CARRIED FORWARD		<u>20,906,719</u>	<u>1,262,885</u>	<u>22,169,604</u>	<u>19,488,517</u>

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2020 £
INCOME				
Income from investments	5	-	398,503	398,503
Property income (page 19)		-	250,496	250,496
Donations	6	-	-	-
TOTAL INCOME		<u>-</u>	<u>648,999</u>	<u>648,999</u>
EXPENDITURE ON RAISING FUNDS				
Investment managers' fees		49,926	-	49,926
Property expenses (page 19)		1,364	18,018	19,382
Legal & administration fees (page 19)		-	7,507	7,507
TOTAL EXPENDITURE ON RAISING FUNDS		<u>51,290</u>	<u>25,525</u>	<u>76,815</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Grant expenditure	2	-	423,923	423,923
Costs of grant making	2	-	79,610	79,610
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>503,533</u>	<u>503,533</u>
TOTAL EXPENDITURE		<u>51,290</u>	<u>529,058</u>	<u>580,348</u>
Realised and unrealised gains/(losses) on investment assets	4	(1,322,103)	-	(1,322,103)
Properties	7	(151,718)	-	(151,718)
NET MOVEMENT IN FUNDS		<u>(1,525,111)</u>	<u>119,941</u>	<u>(1,405,170)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>19,819,445</u>	<u>1,074,242</u>	<u>20,893,687</u>
TOTAL FUNDS CARRIED FORWARD		<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>

The Radcliffe Trust

BALANCE SHEET

as at 31 March 2021


	Note	2021 £	2020 £
FIXED ASSETS			
Freehold investment properties	7	10,099,667	10,099,667
Investments	4	11,225,203	8,784,947
		<u>21,324,870</u>	<u>18,884,614</u>
CURRENT ASSETS			
Debtors	8	33,849	77,056
Cash at bank		930,657	737,310
		<u>964,506</u>	<u>814,366</u>
LIABILITIES: amounts falling due within one year	9	(119,772)	(186,630)
NET CURRENT ASSETS		<u>844,734</u>	<u>627,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,169,604</u>	<u>19,512,350</u>
LIABILITIES: amounts falling due in more than one year	9	-	(23,833)
NET ASSETS		<u>22,169,604</u>	<u>19,488,517</u>
Representing:			
FUNDS	14		
Unrestricted			
Expendable Endowment		20,906,719	18,294,334
Income account		1,262,885	1,194,183
TOTAL CHARITY FUNDS		<u>22,169,604</u>	<u>19,488,517</u>

Approved by the Trustees on:

29.11.21

Date

and signed on their behalf by:



Sir Christopher Butcher (Trustee)

The Radcliffe Trust

STATEMENT OF CASHFLOWS

for the year ended 31 March 2021

	Note	2021 £	2020 £
	See below		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities		(338,542)	(340,596)
Cash flows from investing activities:			
Dividends and interest from investments		305,588	398,503
Sale proceeds from disposal of investments		2,325,194	1,466,033
Acquisitions of investments at cost		(2,098,894)	(1,427,711)
Net cash used in investing activities:		193,346	96,229
Change in cash and cash equivalents in the reporting period		193,346	96,229
Cash and cash equivalents at the beginning of the reporting period		737,310	641,081
Cash and cash equivalents at the end of the reporting period		930,657	737,310
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES			
Net (expenditure)/income for the reporting period per the statement of financial activities		2,681,087	(1,405,170)
Adjustments for:			
(Gains)/Losses on investments		(2,666,557)	1,322,103
Losses on properties		-	151,718
Dividends and interest from investing activities		(305,588)	(398,503)
Increase in debtors		43,207	(31,566)
Decrease in creditors		(90,690)	20,822
Net cash (inflow)/outflow in operating activities		(338,542)	(340,596)

The Radcliffe Trust

PROPERTY INCOME ACCOUNT

for the year ended 31 March 2021

	Expendable Endowment £	Income £	Total 2021 £	Total 2020 £
RENTS RECEIVABLE				
Farms	-	124,400	124,400	124,400
Commercial	-	125,865	125,865	125,866
Wayleaves	-	712	712	230
	-	250,977	250,977	250,496

	Expendable Endowment £	Income £	Total 2020 £
RENTS RECEIVABLE			
Farms	-	124,400	124,400
Commercial	-	125,866	125,866
Wayleaves	-	230	230
	-	250,496	250,496

	Expendable Endowment £	Income £	2021 £	2020 £
OUTGOINGS				
Repairs	-	-	-	-
Insurance	-	5,623	5,623	5,051
Subscription	-	1,091	1,091	1,022
Management fees and expenses	-	10,532	10,532	9,310
Professional fees	-	4,692	4,692	2,635
Irrecoverable VAT	1,507	-	1,507	1,364
	1,507	21,938	23,445	19,382

	Expendable Endowment £	Income £	2020 £
OUTGOINGS			
Repairs	-	-	-
Insurance	-	5,051	5,051
Subscription	-	1,022	1,022
Management fees and expenses	-	9,310	9,310
Professional fees	-	2,635	2,635
Irrecoverable VAT	-	1,364	1,364
	-	19,382	19,382

	Income £	2021 £	2020 £
LEGAL AND ADMINISTRATIVE FEES			
Administration	5,708	5,708	6,561
VAT irrecoverable	871	871	946
	6,579	6,579	7,507

	Income £	2020 £
LEGAL AND ADMINISTRATIVE FEES		
Administration	6,561	6,561
VAT irrecoverable	946	946
	7,507	7,507

The Radcliffe Trust

PROPERTY INCOME ACCOUNT for the year ended 31 March 2020

	Expendable Endowment	Income	Total 2020	Total 2019
	£	£	£	£
RENTS RECEIVABLE				
Farms	-	124,400	124,400	124,915
Commercial	-	125,866	125,866	135,893
Wayleaves	-	230	230	1,269
	-	250,496	250,496	262,077

	Expendable Endowment	Income	Total 2019
	£	£	£
RENTS RECEIVABLE			
Farms	-	124,915	124,915
Commercial	-	135,893	135,893
Wayleaves	-	1,269	1,269
	-	262,077	262,077

	Expendable Endowment	Income	2020	2019
	£	£	£	£
OUTGOINGS				
Repairs	-	-	-	6,080
Insurance	-	5,051	5,051	5,317
Subscription	-	1,022	1,022	1,022
Management fees and expenses	-	9,310	9,310	9,664
Professional fees	-	2,635	2,635	300
Irrecoverable VAT	-	1,364	1,364	1,919
	-	19,382	19,382	24,302

	Expendable Endowment	Income	2019
	£	£	£
OUTGOINGS			
Repairs	-	6,080	6,080
Insurance	-	5,317	5,317
Subscription	-	1,022	1,022
Management fees and expenses	263	9,401	9,664
Professional fees	-	300	300
Irrecoverable VAT	1,919	-	1,919
	2,182	22,120	24,302

	Income	2020	2019
	£	£	£
LEGAL AND ADMINISTRATIVE FEES			
Administration	6,561	6,561	5,401
VAT irrecoverable	946	946	906
	7,507	7,507	6,307

	Income	2019
	£	£
LEGAL AND ADMINISTRATIVE FEES		
Administration	5,401	5,401
VAT irrecoverable	906	906
	6,307	6,307

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Statement of Recommended Practice, 'Accounting by Charities' (revised 2015) and with the relevant accounting standards including **Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland** and comply with the Charities Acts 2011. The principal accounting policies adopted are as follows:

Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and investment properties.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern.

Funds

The expendable endowment comprises funds invested to provide income to be used for charitable purposes.

Grants payable

Provision is made for grants irrevocably committed during the year. Where a grant is payable in instalments, the future instalments are conditional on satisfactory progress reports being submitted and these grants are reviewed annually.

Properties

Properties are valued at estimated market value and the latest known historic values are noted. An independent valuation was carried out during the year by Mark Charter MRICS MARLA, and this valuation has been included in the financial statements. The surplus / (deficit) on revaluation is accounted for in the Statement of Financial Activities.

Quoted Investments

Quoted investments are valued in the balance sheet at market value. The realised gain / (loss) in the year on disposals of investments is the difference between the amount at which the investment was valued at the beginning of the year, or cost if purchased during the year, and the sale proceeds. The net gain / (loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2021

1. ACCOUNTING POLICIES - continued

Income

All income is recognised once the charity has entitlement to the resources and it is certain that these resources can be measured with sufficient reliability and that it is probable that they will be received.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accrual's basis and has been classified under headings that aggregate all costs related to the category.

Allocation of costs

Overhead and support costs have been allocated between costs of generating funds, charitable activities and governance as follows:

- a) Heritage & Crafts adviser costs comprise the fees and expenses of the advisers and are allocated entirely to charitable activities.
- b) Administration fees are allocated between costs of generating funds, support costs of direct charitable activities and governance costs based on advice from the Charity's administrators of the cost of the time spent on each category.
- c) Accountancy fees are allocated between costs of generating funds and governance costs based on the cost of time spent on each category.

Governance costs

Governance costs comprise the costs of administering the Charity and costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the charity, accountancy fees and an apportionment of legal fees.

Charitable activities

The costs of charitable activities includes grants made in the year and an apportionment of overhead and support costs.

Costs of generating funds

The cost of generating funds comprises the expenses arising from the charity's property and investment portfolios.

Assessment of going concern

The Trustees have made an assessment of the Trust's going concern status and have concluded that there are no material uncertainties which cast doubt on its ability to continue as a going concern. The Trustees consider that the Trust will be able to continue with a programme of grant-giving, which will be kept under review in light of the development of the Covid Pandemic, over the next 12 months.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2021

2.	DONATIONS AND GRANTS	Total 2021 £	Total 2020 £
	Grant accruals brought forward	132,900	115,424
	Heritage & Crafts	194,753	160,710
	Music	173,211	231,113
	Tercentenary & Trustee Initiated	27,500	30,000
	Miscellaneous	1,800	2,100
	Total grants awarded	397,264	423,923
	Grant accruals carried forward	(41,166)	(132,900)
	Grants paid	488,998	406,447
	COSTS OF GRANT MAKING		
	Heritage & Crafts and Music advisers	6,263	10,263
	Administrative fees	15,808	18,181
	Tercentenary events, grant making website and support costs	-	-
	Irrecoverable VAT	2,413	2,620
		24,484	31,064
	GOVERNANCE COSTS OF THE CHARITY		
		Total 2021 £	Total 2020 £
	Administration	22,394	25,737
	Auditors' remuneration	6,701	4,100
	Accountancy and taxation services	7,200	7,200
	Trustees' expenses	(75)	1,200
	Trustees' meetings	-	6,678
	Sundry expenses	(40)	(81)
	VAT irrecoverable	3,418	3,712
		39,598	48,546
	TOTAL COSTS OF GRANT MAKING	64,082	79,610

3. REMUNERATION OF TRUSTEES

The number of Trustees reimbursed for their out-of-pocket expenses was nil (2020 nil). Included in Trustees' expenses is an allowance for costs for attendance at Trustees' meetings of £75 (2020 £75) per Trustee. No remuneration was paid to the Trustees in the year ended 31 March 2021 (2020 £nil).

Trustees were reimbursed £nil (2020 £nil) for out-of-pocket travel and subsistence expenses in respect of attending Trustee and Heritage & Craft Committee meetings.

As administration services is outsourced to The Trust Partnership and to professional advisers, apart from the Trustees themselves, the Trustees do not consider that the Trust has key management personnel.

The Shakespeare Global Trust received a grant of £3,333 during the year with an awarded credit balance of £6,666. A trustee of Radcliffe is also a trustee of the Shakespeare Global Trust.

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2021

4. QUOTED INVESTMENTS

All investments are listed on a recognised stock exchange.

	2021 £	2020 £
Market value at 31 March 2020	8,784,946	10,145,372
Sale proceeds from disposal	(2,325,194)	(1,466,033)
Acquisitions at cost	2,098,894	1,427,711
Gains/(losses) in year	2,666,557	(1,322,103)
Market value at 31 March 2021	<u>11,225,203</u>	<u>8,784,947</u>
Historical cost	8,396,857	8,156,845

Quoted investments comprise UK and overseas investments listed on recognised stock exchanges, common investment funds and unit trusts and include the following with a value >5% of the portfolio:

Name	Holding	Value £
S4 Capital PLC	133,075	673,360

5. INVESTMENT INCOME

Gross investment income arising from listed investments is received from investments in the UK and overseas.

	2021 £	2020 £
Listed investments	317,588	410,109
Less: non recoverable tax credits	(12,000)	(12,000)
Deposit Interest	-	394
	<u>305,588</u>	<u>398,503</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2021

6.	DONATIONS	2021	2020
		£	£
	Donations	2,000	-
		<u>2,000</u>	<u>-</u>

7. FREEHOLD INVESTMENT PROPERTIES

	Historic Cost £	Market value at 31 March 2021 £	Revaluation £	Additions/ Disposals £	Market value at 31 March 2020 £
AGRICULTURAL					
Shelton Estate, Bedfordshire	564,386	6,660,000	-	-	6,660,000
Land at Hargrave and Dean	175,577	1,575,000	-	-	1,575,000
COMMERCIAL					
19 High Street, Ascot	1,812,175	1,864,667	-	-	1,864,667
	<u>2,552,138</u>	<u>10,099,667</u>	<u>-</u>	<u>-</u>	<u>10,099,667</u>

All properties owned by the Trust are registered at the Land Registry with the Trustees as the registered proprietors.

8.	DEBTORS	2021	2020
		£	£
	Rent receivable and prepayments	7,181	50,388
	Other debtors	26,668	26,668
		<u>33,849</u>	<u>77,056</u>

9.	LIABILITIES: amounts falling due	Within one year £	In more than one year £	2021 £	2020 £
	General accruals	27,793	-	27,793	24,824
	Other creditors and deferred income	50,813	-	50,813	52,739
	Grant accruals	41,166	-	41,166	132,900
		<u>119,772</u>	<u>-</u>	<u>119,772</u>	<u>210,463</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2021

10. COMMITMENTS

	2020/21 £	2021/22 £	Total £
Music	2,500	-	2,500
Heritage & Crafts	38,666	-	38,666
Tercentenary	-	-	-
Miscellaneous	-	-	-
	<u>41,166</u>	<u>-</u>	<u>41,166</u>

All outstanding grant commitments are included in accruals as at 31 March 2021

	2021 £	2020 £
Balance at 31 March 2020	132,900	115,424
Grants awarded during the year	-	159,515
Grants lapsed or reassessed	-	(32,605)
Grants paid during the year	(91,734)	(109,434)
Balance at 31 March 2021	<u>41,166</u>	<u>132,900</u>

11. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities as at 31 March 2021

12. VOLUNTEERS

The Charity receives voluntary service from members of the Music Panel and the Heritage & Crafts Committee who freely donate their expert opinions in their respective fields. The wide variety of specialist knowledge available through these groups greatly contributes to the effective assessment of applications.

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2021

13. GRANTS - PAID IN YEAR

HERITAGE & CRAFTS

Charity Name	Project	£
Articubte Cultural Trust	The Last Threads	4,000
Bournemouth University	HMS Invincible	5,000
Church Buildings Council	2020 Application for Funding to The Radcliffe Trust	20,000
City & Guilds of London Art School	Bursary for a Conservation Student	3,685
Cockpit Arts	Cockpit Arts / Radcliffe Trust Emerging Maker Awards	9,614
Cogges Manor Farm	Cogges training for the future	2,500
College of Arms Trust	Conservation of unique working library	2,500
Courtauld Institute of Art (2 of 3)	The Radcliffe Trust Conservation of Easel Paintings Postgraduate Diploma Scholarships	4,000
Cove Park Traditional Crafts Residencies	Cove Park Traditional Crafts residencies	3,524
Crafts Council	Covid-19 Hardship Fund	75,000
Craftspace	InSite 2021 Professional Development Programme	3,000
Fenland Black Oak	The Fenland Black Oak Project	2,000
Goldsmiths Centre (2 of 3)	Professional Development Grants	5,000
Heriot-Watt University John Scott Designs	John Scott's Book of Designs 1845 Tweed Sample Book	2,000
Heritage Crafts Association (2 of 2)	Endangered Craft Fund	3,000
Institute of Conservation	Recovering from lockdown - supporting small conservation businesses	9,580
Little Angel Theatre - Diversifying Puppetry	Little Angel Theatre	5,000
Midlands Art Centre	WE WEAVE	5,000
National Maritime Museum	Conservation of A Royal Visit to the Fleet in the Thames Estuary, Willem van de Velde the Younger, 1674	5,000
National Museum Wales	The Vulkan Hotel Protecting and presenting Welsh heritage for future generations	7,000
Pangea Sculptors' Centre	Camp, Do We Go Around the Houses, Or Do Houses Go Around Us? - Sculpture Installation & Exhibition, Coventry City of Culture, 2021	6,000
Prince's Foundation Scotland	The Building Arts Programme	5,000
The Queen Elizabeth Scholarship Trust (1 of 2)	Trustee's Discretionary Grant to QEST 2020	6,000
The Queen Elizabeth Scholarship Trust (2 of 2)	Trustee's Discretionary Grant to QEST 2020	6,000
Refund from Independence from Drugs and Alcohol Scotland	Training project residents in traditional lime mortar skills	(4,900)
Royal School of Needlework	Future Tutors	5,000
The Society for the Protection of Ancient Buildings (3 of 3)	SPAB Craft Fellowship and Scholarship 2019-21	3,333
South House Silver Workshop Trust	Graduate Apprenticeship Scheme	5,000
The Sutton Hoo Ship's Company	Supervision and training of volunteers in traditional woodworking skills needed for the re-creation of the Sutton Hoo Ship	4,000
Textile Conservation Foundation	MPhil Textile Conservation Bursary	3,750
University of York (2 of 2)	Stained Glass Conservation MA Bursaries	3,750
Watts Gallery Trust	Conservation Fellowship	4,000
Weardale Museum The Methodist Tapestry	The Methodist Tapestry	2,000
Whitchurch Silk Mill	Heritage weaving skills traineeships	4,351
York Minster Fund	Apprentice Stonemason - South Quire Aisle project	5,000
		<u>234,687</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2021

13. GRANTS - PAID IN YEAR continued

MUSIC		£
Charity Name	Project	
Ash Lea School	PMLD Orchestra	1,000
Benedetti Foundation	Virtual Benedetti Sessions: online training & performance programme for 7000+ string players across the UK	2,500
Berkeley Ensemble's VirtualEd Program	Berkeley Ensemble's Virtual Education Programme	2,000
Birmingham Contemporary Music Group	New Work by Christian Mason – The Singing Tree	4,000
Cancer United - Outsing Cancer Choirs	OUTSINGCANCER CHOIRS	3,000
Cheltenham Music Festival Composer Academy	Composer Academy and Composium at the 2021 Cheltenham Music Festival - developing, commissioning and showcasing	2,500
Children's Hospice South West	Music Therapy Provision at Children's Hospice South West	3,000
Chineke! Foundation	Chineke! Junior Orchestra	2,500
City Music Foundation	Battle Cry: Giving a voice to the voiceless	3,000
City of London Sinfonia	Sound Young Minds	2,500
Coventry City of Culture Trust	Coventry UK City of Culture 2021 music programme	10,000
Demelza Hospice Care For Children	Music Therapy at Demelza	3,500
Ex Cathedra	Ex Cathedra Choral Scholarships	1,500
Foundation for Young Musicians (2 of 3)	The Centre for Young Musicians' Bursary Fund which provides support for disadvantaged students	5,000
Foundation for Young Musicians (3 of 3)	The Centre for Young Musicians' Bursary Fund which provides support for disadvantaged students	5,000
Friends Shepherds Down School	Music Therapy	5,000
Jackdaws - The Year of the Guitar	Jackdaws -The Year of Guitar!	2,000
Jessie's Fund	Covid-19 Music Hardship Grant	5,000
Key Changes Music Therapy	Music Therapy provision at Rosewood Free School	3,000
Live Music Now - Doorways to Music	Doorways to Music - For Children with SEND	3,000
London Philharmonic Orchestra Junior Artists Programme	London Philharmonic Orchestra Junior Artists Programme	2,500
London Sinfonietta Academy 2021	London Sinfonietta Academy 2021	2,500
London Symphony Orchestra East London Academy	LSO East London Academy - Full Programme 2021	3,000
London Symphony Orchestra Summer Hardship Fund	Covid-19 Music Hardship Grant	3,000
London Youth Choirs	Formation of LYC West Junior Choir, the 2nd of 4 new LYC regional choirs for 7-11 year olds in disadvantaged communities	3,000
Longborough Festival Opera Winter Journey	Winter Journey	3,000
Manchester Camerata	Covid-19 Music Hardship Grant	5,000
Multiphonic Arts	Covid-19 Music Hardship Grant	5,000
Music Making SENse	Smooth Transitions: using music to support SEN/D transition	3,000
Musicians' Benevolent Fund	Covid-19 Music Hardship Grant	24,000
National Children's Orchestra	Covid-19 Music Hardship Grant	5,000
National Youth Choir of GB	NYCGB Financial Assistance Scheme 2019-2020	5,000
NMC Recording's final payment	Tercentenary Recordings CD	5,211
NMC Recordings Debut Discs	Debut Discs Series 3	2,500
OHMI Trust	An investigation into the development of early barriers to music-making among young disabled people	3,000
One Latin Culture	The Healing Drum	5,000
Opera Holland Park	Young Artists Programme	3,000
Orchestras for All	National Orchestra for All Winter Sessions 2020	5,000
Orchestras Live Share Sound	Share Sound	3,500
Otakar Kraus Music Trust	OK Music School	2,500
Plymouth Music Zone Sensory Sounds	Sensory Sounds	2,500
Psappha	Support to help Psappha refine its performance model and deliver the Ground-breaking 'Composing for...' projects within Covid-19 restrictions and beyond	2,500
Royal Brompton & Harefield Arts Programme	Covid-19 Music Hardship Grant	5,000
Semling Institute for Young Artists	Song cycle commission for duet and piano accompaniment by Jonathan Dove	3,000
Sound and Music	Covid-19 Music Hardship Grant	5,000
Sound Connections	Covid-19 Music Hardship Grant	5,000
Sound Waves Mull Music Makers	Mull Music Makers - Virtual Ensemble Training Project	2,500
Southbank Sinfonia	Southbank Sinfonia Annual Development Programme 2020	3,000
St German's Cathedral Foundation for Music and the Arts	Music Literacy through Singing	3,000
The Academy of St Martin-in-the Fields	Covid-19 Music Hardship Grant	5,000
The English Concert	Covid-19 Music Hardship Grant	7,000
Twickenham Choral Society	Twickenham Choral Centenary commissions	5,000
Two Moors Festival 2021	Two Moors Festival 2021	2,500
Ulster Orchestra Society Ltd	Northern Ireland Youth Orchestra Engagement Project	3,000
UPROAR at St David's Hall	UPROAR at St David's Hall	3,000
Vale of Glamorgan Composers' Studio	Peter Reynolds Composers Studio 2021	2,500
Wiltshire Music Centre	West of England Youth Orchestra / Wiltshire Youth Jazz Orchestra	2,500
		224,711

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2021

13. GRANTS - PAID IN YEAR continued

TERCENTENARY & TRUSTEE INITIATED

<u>Charity Name - Institutions</u>	<u>Project</u>	£
Buckinghamshire Lieutenancy Fund	Sir Henry's retirement gift	2,500
Ivor Guest Royal Opera House	Trustee Initiated Project in Honour of Ivor Guest, a previous Trustee of The Radcliffe Trust who passed in 2018.	25,000
		-
		<u>27,500</u>

MISCELLANEOUS

<u>Charity Name</u>	<u>Project</u>	£
Oxford University Chest	The Radcliffe Science Library	1,500
St Barts	Donation to the hospital	600
		<u>2,100</u>

TOTAL DONATIONS AND GRANTS

HERITAGE & CRAFTS	234,687
MUSIC	224,711
TERCENTENARY	27,500
MISCELLANEOUS	2,100
	<u>488,998</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2021

14.	FUNDS ANALYSIS	2021 Expendable Endowment £	2021 Income £	2021 Total £
	Freehold Investment Properties	10,099,667	-	10,099,667
	Investments	10,447,416	777,787	11,225,203
	Debtors	-	33,849	33,849
	Cash at Bank	359,636	571,021	930,657
	Creditors	-	(119,772)	(119,772)
		<u>20,906,719</u>	<u>1,262,885</u>	<u>22,169,604</u>
	Brought forward 1 April 2020	18,294,334	1,194,183	19,488,517
	Net movement in funds	<u>2,612,385</u>	<u>68,702</u>	<u>2,681,087</u>
	Carried forward 31 March 2021	<u>20,906,719</u>	<u>1,262,885</u>	<u>22,169,604</u>
		2020 Expendable Endowment £	2020 Income £	2020 Total £
	Freehold Investment Properties	10,099,667	-	10,099,667
	Investments	8,009,110	775,837	8,784,947
	Debtors	-	77,056	77,056
	Cash at Bank	185,557	551,753	737,310
	Creditors	-	(210,463)	(210,463)
		<u>18,294,334</u>	<u>1,194,183</u>	<u>19,488,517</u>