

The Radcliffe Trust **A Registered Charity**

Report and Financial Statements

31 March 2024

The Radcliffe Trust

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The Radcliffe Trust

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

The Charity Trustees present their report and financial statements for the year ended 31 March 2024. 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 (Resigned 9 th July 2024)	
	Ellen Charlotte Le Breton Schroder	
	The Hon Felix Geoffrey Warnock (Resigned 9 th July 2024)	
	David William Courtenay Whelton	
	Timothy Hugh Wilson	
	Countess Elizabeth Howe	
Power to Appoint New Trustees	Michael James Pickett (Appointed 12 th July 2023)	
	Sarah Louise Derbyshire (Appointed 9 th July 2024)	
	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

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TRUSTEES' ANNUAL REPORT
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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 24 King William Street London EC4R 9AT
Auditors	FKCA Limited 260 – 270 Butterfield Great Marlings Luton LU2 8DL
Stockbrokers	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
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 for the year ended 31 March 2024

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 for the year ended 31 March 2024

Grant Making Policies,
Objectives and Activities for
the Public Benefit

The Trust's main objective is currently to provide grants to institutions supporting music, heritage & crafts. During the year, the Trust awarded grants for these purposes amounting to £408,086.

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.

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 for the year ended 31 March 2024

Financial Review

Income for the year ended 31 March 2024 amounted to £599,892 (2023: £645,780). During the year ended 31 March 2024 the sum of £408,086 (2023: £511,900) was awarded as grants and donations.

After expenses, net income before investment gains totalled £27,181 (2023: net expenditure of £23,693), 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 increased by 1.2% to £398,219 (2023 £393,589). Property income decreased by 19.7% to £201,623 (2023 £250,982), due to the sale of commercial property during the year.

Freehold Investment Properties

During the year, the Trust owned several agricultural, commercial and residential properties, which generated rental income. As of the year-end, the Trust had sold all of its commercial property (see note 7) but continues to generate rental income from agricultural and residential properties.

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 2024 there were late payments outstanding for rent amounting to £43,527 (2023: £nil).

Carter Jonas has supplied the Administrators with an account in respect of rents for the year to 31 March 2024.

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.

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TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

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.

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.

Post year-end, the Trust appointed Waverton Investment Management Limited to perform this role.

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 growth, the General Fund returned a gain of 9.7% over the twelve months to 31 March 2024 (2023: deficit of 3.6%).

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2024 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	1,462,375	12.3%	77,841	5.3%
UK Equities	4,009,027	33.7%	145,695	3.6%
Overseas Equities	5,266,070	44.3%	84,030	1.6%
Alternatives	897,897	7.6%	70,943	7.9%
	11,635,369			
Cash	247,485	2.1%	6,260	2.5%
TOTAL	11,882,854	100%	384,769	3.2%

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT for the year ended 31 March 2024

Reserves Policy and Budget	<p>The Trust will hold in reserve suitable funds to cover up to three months’ normal operating expenditure and six months’ normal grant expenditure.</p> <p>At 31 March 2024, the Trust held total reserves of £23,104,314, of which £1,464,573 is held within the Income Account, and £21,639,741 within the Expendable Endowment.</p> <p>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 2024 together with anticipated income remains sufficient to enable them to continue this ongoing objective.</p> <p>The expendable endowment comprises funds invested to provide income to be used for charitable purposes.</p> <p>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.</p>
Taxation	<p>Under existing law the Trust is exempt from income tax, inheritance tax and capital gains tax.</p>
Risk Management	<p>The Trustees have identified four main areas where risks may occur</p> <ul style="list-style-type: none">-Governance and management-Operational-Financial-Reputational <p>Governance and management</p> <p>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.</p>

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT for the year ended 31 March 2024

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 manage those risks.

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT for the year ended 31 March 2024

Grant Commitment Policy	<p>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.</p>
Expenses Payment Procedure	<p>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.</p> <p>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.</p> <p>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.</p>
Future Plans	<p>The Trustees have made an assessment of the Trust's going concern status and have concluded that that there are no material uncertainties which cast doubt on its ability to continue as a going concern.</p> <p>The Trust therefore intends to continue to make grants from its income to organisations in the Heritage & Crafts and Music fields.</p>

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

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:

16.01.25

Date

and signed on their behalf by:

Christopher Butcher

Sir Christopher Butcher (Chair)

The Radcliffe Trust

INDEPENDENT AUDITORS' REPORT

to the Trustees of The Radcliffe Trust - A Registered Charity

for the year ended 31 March 2024

Opinion

We have audited the financial statements of The Radcliffe Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Property Income Account and related notes. 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 2024 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 an auditor's report 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.

The Radcliffe Trust

INDEPENDENT AUDITORS' REPORT
to the Trustees of The Radcliffe Trust - A Registered Charity

for the year ended 31 March 2024

Extent to which our procedures are capable of detecting irregularities, including fraud:
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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the charity operates;
- We focused on specific laws and regulations which we considered may have a direct material impact on the financial statements, or the operations of the charity which included the Charities Act 2011, data protection, tax legislation and anti-bribery;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to involve the completeness and timing of income recognition, via related parties and the override of controls by management.

To address the risk of fraud in relation to revenue recognition, we:

- Performed detailed substantive testing to address completeness and accuracy of investment income;
- Assessed the appropriateness and application of the accounting policy concerning income recognition.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

To address the risk of fraud through related parties, we:

- Identified related parties through enquires with trustees;
- Reviewed entries into the nominal ledger to identify related party transactions;
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor’s report.

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.

Tara Aldwin
Signed.....

30.01.25
Dated.....

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 2024

	Note	Expendable Endowment £	Income £	Total 2024 £	Total 2023 £
INCOME					
Income from investments	5	-	398,219	398,219	393,589
Property income (page 19)		-	201,623	201,623	250,982
Donations	6	-	50	50	1,209
TOTAL INCOME		-	599,892	599,892	645,780
EXPENDITURE ON RAISING FUNDS					
Investment managers' fees		57,331	-	57,331	53,567
Property expenses (page 19)		936	27,733	28,669	33,461
Legal & administration fees (page 19)		-	7,292	7,292	6,440
TOTAL EXPENDITURE ON RAISING FUNDS		58,267	35,025	93,292	93,468
EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant expenditure	2	-	408,086	408,086	511,900
Costs of grant making	2	-	71,333	71,333	64,104
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		-	479,419	479,419	576,004
TOTAL EXPENDITURE		58,267	514,444	572,711	669,473
Realised and unrealised gains/(losses) on investment assets	4	730,924	-	730,924	(763,991)
NET INCOME/EXPENDITURE		672,657	85,448	758,105	(787,683)
Unrealised gains/(losses) on revaluation of properties	7	5,000	-	5,000	(78,402)
Realised gains on disposal of properties	7	368,245		368,245	-
NET MOVEMENT IN FUNDS		1,045,902	85,448	1,131,350	(866,085)
TOTAL FUNDS BROUGHT FORWARD		20,593,839	1,379,125	21,972,964	22,839,049
TOTAL FUNDS CARRIED FORWARD		21,639,741	1,464,573	23,104,314	21,972,964

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2023 £
INCOME				
Income from investments	5	-	393,589	393,589
Property income (page 19)		-	250,982	250,982
Donations	6	-	1,209	1,209
TOTAL INCOME		<u>-</u>	<u>645,780</u>	<u>645,780</u>
EXPENDITURE ON RAISING FUNDS				
Investment managers' fees		53,567	-	53,567
Property expenses (page 19)		84	33,377	33,461
Legal & administration fees (page 19)		-	6,440	6,440
TOTAL EXPENDITURE ON RAISING FUNDS		<u>53,651</u>	<u>39,817</u>	<u>93,468</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Grant expenditure	2	-	511,900	511,900
Costs of grant making	2	-	64,104	64,104
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>576,004</u>	<u>576,004</u>
TOTAL EXPENDITURE		53,651	615,821	669,473
Realised and unrealised (losses) on investment assets	4	(763,991)	-	(763,991)
NET INCOME		(817,642)	29,959	(787,683)
Unrealised (loss) on revaluation of properties	7	(78,402)	-	(78,402)
NET MOVEMENT IN FUNDS		<u>(896,044)</u>	<u>29,959</u>	<u>(866,085)</u>
TOTAL FUNDS BROUGHT FORWARD		21,489,883	1,349,166	22,839,049
TOTAL FUNDS CARRIED FORWARD		<u>20,593,839</u>	<u>1,379,125</u>	<u>21,972,964</u>

The Radcliffe Trust

BALANCE SHEET
as at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Freehold investment properties	7	8,405,816	10,079,015
Investments	4	11,635,369	11,183,645
		<u>20,041,185</u>	<u>21,262,660</u>
CURRENT ASSETS			
Debtors	8	74,949	30,086
Cash at bank		3,049,960	824,107
		<u>3,124,909</u>	<u>854,193</u>
LIABILITIES: amounts falling due within one year	9	(60,780)	(140,889)
NET CURRENT ASSETS		<u>3,064,129</u>	<u>713,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,105,314</u>	<u>21,975,964</u>
LIABILITIES: amounts falling due in more than one year	9	(1,000)	(3,000)
NET ASSETS		<u>23,104,314</u>	<u>21,972,964</u>
Representing:			
FUNDS	15		
Unrestricted			
Expendable Endowment		21,639,741	20,593,839
Income account		1,464,573	1,379,125
TOTAL CHARITY FUNDS		<u>23,104,314</u>	<u>21,972,964</u>
Approved by the Trustees on:			
16.01.25			

Date			
and signed on their behalf by:			
Christopher Butcher			

Sir Christopher Butcher (Trustee)			

The Radcliffe Trust

STATEMENT OF CASHFLOWS

for the year ended 31 March 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash used in operating activities	<u>(498,010)</u>	<u>(389,463)</u>
Cash flows from investing activities:		
Dividends and interest from investments	398,219	393,589
Sale proceeds from disposal of investments	3,965,724	1,398,691
Acquisitions of investments at cost	(3,686,524)	(1,476,992)
Proceeds from sale of properties	2,046,444	84,000
Total Cash flows from investment activities	<u>2,723,863</u>	<u>399,288</u>
Net cash used in operating and investing activities:	<u>2,225,853</u>	<u>9,824</u>
Change in cash and cash equivalents in the reporting period	2,225,853	9,824
Cash and cash equivalents at the beginning of the reporting period	<u>824,107</u>	<u>814,281</u>
Cash and cash equivalents at the end of the reporting period	<u>3,049,960</u>	<u>824,107</u>
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES		
Net (expenditure)/income for the reporting period per the statement of financial activities	1,131,350	(866,085)
Adjustments for:		
(Gains)/Losses on investments	(730,924)	763,991
(Gains)/Losses on properties	(373,245)	78,402
Dividends and interest from investing activities	(398,219)	(393,589)
(Decrease) in debtors	(44,863)	(139)
(Decrease)/Increase in creditors	(82,109)	27,957
Net cash (inflow)/outflow in operating activities	<u><u>(498,010)</u></u>	<u><u>(389,463)</u></u>

The Radcliffe Trust

PROPERTY INCOME ACCOUNT
for the year ended 31 March 2024

	Expendable Endowment	Income	Total 2024	Total 2023
	£	£	£	£
RENTS RECEIVABLE				
Farms	-	124,400	124,400	124,400
Commercial	-	76,506	76,506	125,865
Wayleaves	-	717	717	717
	-	201,623	201,623	250,982
	Expendable Endowment	Income	Total 2023	
	£	£	£	
RENTS RECEIVABLE				
Farms	-	124,400	124,400	
Commercial	-	125,865	125,865	
Wayleaves	-	717	717	
	-	250,982	250,982	
	Expendable Endowment	Income	2024	2023
	£	£	£	£
OUTGOINGS				
Repairs	-	1,844	1,844	1,950
Insurance	-	8,173	8,173	8,066
Subscription	-	-	-	1,078
Management fees and expenses	-	10,227	10,227	11,157
Professional fees	-	7,490	7,490	11,126
Irrecoverable VAT	936	-	936	84
	936	27,733	28,669	33,461
	Expendable Endowment	Income	2023	
	£	£	£	
OUTGOINGS				
Repairs	-	1,950	1,950	
Insurance	-	8,066	8,066	
Subscription	-	1,078	1,078	
Management fees and expenses	-	11,157	11,157	
Professional fees	-	11,126	11,126	
Irrecoverable VAT	84	-	84	
	84	33,377	33,461	
		Income	2024	2023
LEGAL AND ADMINISTRATIVE FEES		£	£	£
Administration		6,703	6,703	5,702
VAT irrecoverable		589	589	738
		7,292	7,292	6,440
		Income	2023	
LEGAL AND ADMINISTRATIVE FEES		£	£	
Administration		5,702	5,702	
VAT irrecoverable		738	738	
		6,440	6,440	

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with Statement of Recommended Practice, 'Accounting by Charities' (revised 2019) 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 Act 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 of the valuation of investment property. To mitigate against this risk, the Trust has appointed professional chartered surveyors to assess the valuation of investment property - see Properties accounting policy below.

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

for the year ended 31 March 2024

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 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 Cost of living Crisis and worldwide events affecting investments.

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
for the year ended 31 March 2024

2.	DONATIONS AND GRANTS	Total	Total
		2024	2023
		£	£
	Grant accruals brought forward	57,750	31,500
	Heritage & Crafts	215,216	244,400
	Music	190,770	265,400
	Miscellaneous	2,100	2,100
	Total grants awarded	408,086	511,900
	Grant accruals carried forward	(10,200)	(57,750)
	Grants paid	455,636	485,650
	COSTS OF GRANT MAKING		
	Administrative fees	18,562	15,792
	Irrecoverable VAT	1,632	-
		20,195	15,792
	GOVERNANCE COSTS OF THE CHARITY		
		Total	Total
		2024	2023
		£	£
	Administration	26,297	22,371
	Auditors' remuneration	9,060	5,900
	Accountancy and taxation services	7,200	7,193
	Trustees' meetings and expenses	6,350	6,033
	Sundry expenses	-	780
	VAT irrecoverable	2,231	6,035
		51,138	48,312
	TOTAL COSTS OF GRANT MAKING	71,333	64,104

3. **REMUNERATION OF TRUSTEES**

During the year, five Trustees were reimbursed a total of £666 (2023: £600) for out-of-pocket travel and subsistence expenses in respect of attending Trustee and Heritage & Craft Committee meetings. At the year-end, £87 (2023: £nil) was due to a Trustee for out-of-pocket expenses, which is included within trade creditors.

Ashmolean Museum received a grant of £2,000 during the year (2023: £2,000). There is no balance outstanding at the year end. A Trustee of Radcliffe is an Honorary Curator of Ashmolean Museum.

Because administration services are 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 Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

4. QUOTED INVESTMENTS

All investments are listed on a recognised stock exchange.

	2024 £	2023 £
Market value at 31 March 2023	11,183,645	11,869,335
Sale proceeds from disposal	(3,965,724)	(1,398,691)
Acquisitions at cost	3,686,524	1,476,992
Gains/(Losses) in the year	730,924	(763,991)
Market value at 31 March 2024	<u>11,635,369</u>	<u>11,183,645</u>
Historical cost	9,265,019	9,237,586

5. INVESTMENT INCOME

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

	2024 £	2023 £
Listed investments	406,346	405,117
Less: non recoverable tax credits	(12,000)	(12,000)
Deposit Interest	<u>3,873</u>	<u>472</u>
	<u>398,219</u>	<u>393,589</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

6.	DONATIONS	2024 £	2023 £
	Morris Memorial donation	-	879
	Sterndale donation	50	330
		<u>50</u>	<u>1,209</u>

7. FREEHOLD INVESTMENT PROPERTIES

	Historic Cost	Market value at 31-Mar 2023 £	Revaluation £	Profit on disposal £	Additions/ Disposals £	Market value at 31-Mar 2024 £
AGRICULTURAL						
Shelton Estate, Bedfordshire	564,386	6,850,816	-	-	-	6,850,816
Land at Hargrave and Dean	175,577	1,550,000	-	-	-	1,550,000
Land at Agora Car Park	-	-	5,000	-	-	5,000
COMMERCIAL						
19 High Street, Ascot	1,812,175	1,678,199	-	368,245	(2,046,444)	-
	<u>2,552,138</u>	<u>10,079,015</u>	<u>5,000</u>	<u>368,245</u>	<u>(2,046,444)</u>	<u>8,405,816</u>

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

8.	DEBTORS	2024 £	2023 £
	Rent receivable and prepayments	48,281	3,419
	Other debtors	26,668	26,667
		<u>74,949</u>	<u>30,086</u>

9.	LIABILITIES: amounts falling due	Within one year £	In more than one year £	2024 £	2023 £
	General accruals	37,419	-	37,419	27,550
	Other creditors and deferred income	14,161	-	14,161	58,589
	Grant accruals	9,200	1,000	10,200	57,750
		<u>60,780</u>	<u>1,000</u>	<u>61,780</u>	<u>143,889</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

10. COMMITMENTS

	Within one year £	More than one year £	Total £
Music	6,200	1,000	7,200
Heritage & Crafts	3,000	-	3,000
	<u>9,200</u>	<u>1,000</u>	<u>10,200</u>

All outstanding grant commitments are included in accruals as at 31 March 2024

		2024 £	2023 £
Balance at 31 March 2023		57,750	31,500
Grants awarded during the year		437,386	538,150
Grants lapsed or reassessed		(29,300)	-
Grants paid during the year	Note 14	(455,636)	(511,900)
Balance at 31 March 2024		<u>10,200</u>	<u>57,750</u>

11. LEASE INCOME RECEIVABLE

	Due within one year £	Due greater than one year £
Shelton Estate, Bedfordshire	104,400	14,079
Land at Hargrave and Dean	20,000	-
	<u>124,400</u>	<u>14,079</u>

The note shows lease income receivable from non-cancellable leases. Within the Trust’s property portfolio, certain properties are held under leases in perpetuity, which can be cancelled with notice. Whilst there is no indication that any of these leases will be cancelled, income receivable from them is only included in this note to the extent of the non-cancellable term, as measured at the year-end.

12. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities as at 31 March 2024

13. 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
for the year ended 31 March 2024

14.	GRANTS - PAID IN YEAR	
HERITAGE & CRAFTS		£
Charity Name	Project	2024
Ashmolean Museum Of Art And Archaeology	Conservation of a harpsichord at the Ashmolean Museum	2,000
Attingham Trust	A scholarship for a participant on the Attingham Summer School	13,000
Boat Building Academy	Bursaries for Disadvantaged Students for Training in Wooden Boat Building & Furniture Making	4,000
Bubble Theatre Co Ltd	Neighbourhood: a community theatre production exploring Southwark's evolution in the last 50 years	4,000
Camphill Rudolf Steiner Schools	Camphill School Aberdeen Art Room Paper Making	1,700
Canal Connections	The young blacksmith	5,000
CarringtonLime	Professional Heritage Plastering Programme	10,000
Church Buildings Council	Conservation Grants Programme 2019 Application for Funding to The Radcliffe Trust	10,000
Church Buildings Council	Renewal of the grant for the programme providing financial and expert conservation support to parishes conserving artworks and historic furnishings in Anglican churches	20,000
City And Guilds	Radcliffe Trust Craft Scholarship at the Royal College of Art 2/3	3,000
Clay College Stoke	Business Skills Development Training Programme	4,500
Craftspace	In:Site 2023 Professional Development Programme	4,000
Create (Cornwall) CIC	Skills development programme for emerging artists in contemporary crafts	4,000
Cumbernauld Theatre	Youth Engagement And Participation Programme (YEAPP)	2,000
Essex Heritage Workboats	The Mersea Oyster Tendles	4,000
Ethical Living Group	Buckskin and leather from sustainably sourced venison	2,000
Fine Cell Work	Awards for prisoners undertaking embroidery and quilting in their cells	5,000
Great Northern Contemporary Craft Fair	Boosting New maker participation at the Great Northern Contemporary Craft fair to 30%	2,721
Guild Of Handicrafts	Court Barn Apprenticeship Programme	8,000
Hereford Make CIC	Blacksmithing Student support	6,000
Heritage Crafts Association	A scholarship for a participant on the Attingham Summer School	5,500
Heritage Crafts Association	Trustee Initiated Grant - towards the stand at the Craftworks Trade Fair	2,000
Leith School Of Art	Bursaries & Continuous Professional Development in Printmaking at Leith School of Art	3,000
Little Angel Theatre	Puppetry Internship - preserving the craft of making puppets	5,000
Maker Series CIC	The Midas Touch	2,000
Midlands Arts Centre	Slowness: Community Craftivism	3,000
Milford Buildings Preservation Trust	Conservation and display of McCrum family portraits	1,000
Milton Keynes Arts Centre	Afghan Women's Heritage Crafts	6,525
National Maritime	Conservation and Display of the Hare Uniform: the extraordinary story of human endurance, resilience, and survival of Midshipman Charles Hare	1,500
Nelson Trust	Woodworking project	4,000
New Ashgate Gallery	Rising Stars professional development pilot	4,000
Obee CIC	Hands on Heritage	4,000
Rammy Men CIC	Weaving The Future	4,000
Royal College of Art	Radcliffe Trust Craft Scholarship at the Royal College of Art	9,000
Royal School Of Needlework	RSN Stitch Bank	4,000
Spitalfields Festival	NewYVC Young Artist Scheme 2023/24	4,130
Stills Ltd	Assisted Places	1,000
Sussex Heritage Trust	Conservation bursaries	7,000
The Bluecoat	Studio Me	3,440
The Lettering Arts Trust	The Lettering Arts Trust Apprenticeships	8,000
The Queen Elizabeth Scholarship Trust	Trustees Discretionary Grant 2024	12,000
The Silk Museum	Bringing Back to Life Macclesfield's historic Jacquard Silk Handlooms	5,000
The Wentworth Woodhouse Preservation Trust	Building Our Team - Heritage Skills Apprenticeship	12,000
Tyne & Wear Archives & Museums Development Trust	Stephenson Steam Railway (SSR) Young Volunteers	3,000
University Of Lincoln	Graduate Mentoring Phase 2	4,000
Veterans' Growth	Rake Making	1,500
Worcester Cathedral	Carving out the future in stone	4,000
		238,516

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

14.	GRANTS - PAID IN YEAR continued	
MUSIC		£
<u>Charity Name</u>	<u>Project</u>	
Arts Active Trust	Soundworks Youth	5,000
Bath Philharmonia	Amplifying Young Carers through the Joy of Orchestra Music	5,000
Benslow Music Trust	Bursary scheme	2,500
Birmingham Contemporary Music Group	Let Me Tell You A Story	5,000
Bothy Project	Residencies for Contemporary Composers	2,000
Carousel Project	Power of Singing	2,270
City of London Sinfonia	Sound Young Minds	5,000
Comtemporary Music For All	Connect the Dots	3,000
Cope Childrens Trust	Rainbows Music Therapy	2,500
Corinium Players Guitar Ensemble	World Youth Guitar Festival (WYGF)	2,250
Cowbridge Music Festival	Cowbridge Music Festival: Young Artist Programme and Chamber Music Seminar	3,000
Cumbria Opera Group	Cumbria Opera Festival 2023	3,000
Dartington Trust	Dartington Music Summer School and Festival - Bursary Scheme	3,750
darts (Doncaster Community Arts)	Singing for Memory	5,000
Demelza Hospice Care For Children	Music Therapy for Extraordinary Children	3,000
Drake Music NI Trust	Tunes for Teens	4,000
Foundation For Young Musicians	FYM Bursary Fund	5,000
Gallions Music Trust	Giving the Joy of Music to children with ASD	3,250
Glasgow Barons	Govan Stones Early Music Festival	5,000
Gwyl Beaumaris Festival	Gwyl Beaumaris Festival 2024 - Young Artists Recitals	1,500
Hull Chamber Music	Relaxed concert series in Hull	3,000
Key Changes Music	Music Therapy for Children with Additional Needs	3,000
Leeds Baroque	Venetian Baroque Vespers	2,500
London Philharmonic Orchestra	LPO Junior Artists	5,000
London Symphony Orchestra	LSO East London Academy 2024	5,000
Momentum Children's Charity	Creative Music Therapy	3,000
Music Illuminated	Supporting Camden Children's Musical Jourmies	1,500
National Youth Orchestra Of Great Britain	NYO Inspire 2024	5,000
Nucleo Project	Young Leaders Programme	5,000
Open Up Music	National Open Youth Orchestra (NOYO): the next phase	5,000
Opera Holland Park	Young Artists Programme	5,000
Orchestra Of Swan	A Sound Education; Music for the Visually Impaired	2,000
Orchestras Live	Sudbury Sounds	5,000
Otakar Kraus Music Trust	OK Music School	3,000
Oxford Lieder	Oxford Lieder Young Artists Programme 2023-2025	5,000
Pegasus Opera Company Ltd	Music Mentoring Programme	3,500
Play For Progress	Creative Programmes: Record, Arrange, Write (RAW)	5,000
Purcell School Trust	Masterclasses	5,000
Rowan Humberstone	"Making Music at Rowan in 2024"	5,000
Royal Over-Seas League	Continuing the Music – encouraging a diverse new generation of young classical musicians	2,500
Royal Philhamonic Society	RPS Composers Programme 2024 and 2025	3,000
Scottish Chamber Orchestera	SCO Academy	5,000
Sinfonia Smith Square	Half-Bursary for Southbank Sinfonia's 2023/24 Development Programme	4,500
Sound Festival	soundcreators	5,000
Sound Of Waves SCIO	Mull Music Makers	4,000
Sounds Better	From Playlist to Performance (Downton Downtime)	4,000
The Songwriting Charity	Harmonious Minds	2,000
The Sound Waves South West Music & Music Therapy Trust	Music Therapy for 3 schools in North Cornwall and North West Devon for the Autumn Term 2023	3,000
The Telling	A REAL Christmas Carol	2,000
Three Choirs Festival Trust	New Music and Youth Voices - main programme performances for children and youth choirs of contemporary, classical including premieres	5,000
Tunnell Trust	Music Club Awards Scheme	2,000
Uk Music Masters Ltd	Pathways – Chamber Ensemble and Summer Performances	5,000
Ulster Youth Orchestra	30th Anniversary Summer Residential Course and Concerts	3,000
UPROAR Ensemble	UPROAR - Small scale tour 2024 5 Welsh composers - 5 new pieces. Plus new music from Italy and Iceland	5,000
Welsh National Opera	WNO Teach	5,000
Whittington Music Festival	Professional Development and Education Project	2,500
Young Music Makers Trust	Young Composer of Dyfed	5,000
		215,020
MISCELLANEOUS		£
<u>Charity Name</u>	<u>Project</u>	
Oxford University Chest	The Radcliffe Science Library	375
Oxford University Chest	The Radcliffe Science Library	375
Oxford University Chest	The Radcliffe Science Library	375
Oxford University Chest	The Radcliffe Science Library	375
St Bartholomew's Hospital	Donation to the Hospital	300
St Bartholomew's Hospital	Donation to the Hospital	300
		2,100
TOTAL DONATIONS AND GRANTS		
HERITAGE & CRAFTS		238,516
MUSIC		215,020
MISCELLANEOUS		2,100
		455,636

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

15 FUNDS ANALYSIS	2024 Expendable Endowment £	2024 Income £	2024 Total £	2023 Total £
Freehold Investment Properties	8,405,816		8,405,816	10,079,015
Investments	10,986,440	648,929	11,635,369	11,183,645
Debtors		74,949	74,949	30,086
Cash at Bank	2,247,485	802,475	3,049,960	824,107
Creditors		(61,780)	(61,780)	(143,889)
Carried forward 31 March 2024	<u>21,639,741</u>	<u>1,464,573</u>	<u>23,104,314</u>	<u>21,972,964</u>
Brought forward 1 April 2023	20,593,839	1,379,125	21,972,964	22,839,049
Net movement in funds	1,045,902	85,448	1,131,350	(866,085)
Carried forward 31 March 2024	21,639,741	1,464,573	23,104,314	21,972,964
	2023 Expendable Endowment £	2023 Income £	2023 Total £	
Freehold Investment Properties	10,079,015	-	10,079,015	
Investments	10,490,018	693,627	11,183,645	
Debtors	-	30,086	30,086	
Cash at Bank	24,806	799,301	824,107	
Creditors	-	(143,889)	(143,889)	
	<u>20,593,839</u>	<u>1,379,125</u>	<u>21,972,964</u>	

16. EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the reporting date, the government have announced future changes in relation to how farmland is taxed when inherited, which may consequently impact the value of farmland within the UK. The event is considered a non-adjusting event because it arose after the balance sheet date and does not provide evidence of conditions that existed at the end of the reporting period. At the time of approval of these financial statements, it is not possible to quantify the financial impact of this event with sufficient reliability. The Trustees are monitoring the situation closely and will take appropriate actions as further information becomes available.