

The Radcliffe Trust
A Registered Charity

Report and Financial Statements

31 March 2025

The Radcliffe Trust

CONTENTS

	Page
TRUSTEES' ANNUAL REPORT	3
INDEPENDENT AUDITORS' REPORT	13
STATEMENT OF FINANCIAL ACTIVITIES	15
BALANCE SHEET	17
STATEMENT OF CASHFLOWS	18
PROPERTY INCOME ACCOUNT	19
NOTES TO THE FINANCIAL STATEMENTS	20

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT for the year ended 31 March 2025

The Charity Trustees present their report and financial statements for the year ended 31 March 2025. 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 (Resigned 1 st July 2025)	
	Countess Elizabeth Howe	
	Michael James Pickett	
	Sarah Louise Derbyshire (Appointed 9 th July 2024)	
	William Hadden Whyte (Appointed 3 rd December 2024)	
	Alasdair Wilson Robertson Tait (Appointed 1 st July 2025)	
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 for the year ended 31 March 2025

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 (until 3 rd September 2024) 1 Curzon Street London W1J 5FB Waverton Investment Management Limited (from 4th September 2024) (known as WIM Investment Management Limited from 2 nd June 2025) 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 2025

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.

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 £432,564.

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 performance 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 2025

Financial Review

Income for the year ended 31 March 2025 amounted to £485,521 (2024: £599,892). During the year ended 31 March 2025 the sum of £432,564 (2024: £408,086) was awarded as grants and donations.

After expenses, net expenditure before investment gains totalled £141,392 (2024: net income of £27,181), which was deducted from 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 9.94% to £358,636 (2024 £398,219). Property income decreased by 37.94% to £125,135 (2024 £201,623).

Freehold Investment Properties

During the year, the Trust owned several agricultural and residential properties, which generated rental income. As of the year-end, the Trust doesn't hold any commercial property having disposed of it in the previous accounting period but continues to generate rental income from agricultural and residential properties. See Note 7.

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 2025 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 2025.

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 for the year ended 31 March 2025

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.

Following a review and tender process in April 2024 the Trustees appointed Waverton Investment Management Limited (WIM Investment Management Limited ("WIM") since the 2nd of June 2025) as investment managers for the Trust. The transfer of the Trust's investment portfolio from Rathbone Investment Management to WIM was completed on the 3rd of September 2024.

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

The total asset split was as follows:

Asset Class	Asset Value at 31 March 2025 £	Asset % of Total Assets	Estimated Gross Annual Income £	Estimated Gross Annual Yield (%)
Fixed Income	3,810,130	25.5%	62,390	1.6%
UK Equities	760,281	5.1%	22,047	2.9%
Overseas Equities	8,992,268	60.3%	138,342	1.5%
Alternatives	<u>1,086,256</u> 14,648,936	7.3%	<u>11,025</u> 233,804	1.0%
Cash	265,038	1.8%	7,984	3.0%
Transitory Dividend	1,246	0.0%	-	-
TOTAL	<u>14,915,220</u>	<u>100%</u>	<u>241,788</u>	<u>1.6%</u>

The Radcliffe Trust

TRUSTEES' ANNUAL REPORT for the year ended 31 March 2025

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.

At 31 March 2025, the Trust held total reserves of £23,491,068, of which £1,391,141 is held within the Income Account, and £22,099,927 within the Expendable Endowment.

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 2025 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.

Risk Management (continued)

Operational

All grant applications are scrutinised by the Administrators and members of the Music Panel or Heritage & Crafts Panel 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 2025

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 Investment Managers 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 Winter meeting, or shortly thereafter, 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 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

for the year ended 31 March 2025

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:

Jan 20, 2026

Date

and signed on their behalf by:



[Christopher Butcher \(Jan 20, 2026 20:24:51 GMT\)](#)

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 2025

Opinion

We have audited the financial statements of The Radcliffe Trust for the year ended 31 March 2025 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 2025 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 2025

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.

Signed Tara Aldwin

Dated... Jan 27, 2026

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 2025

	Note	Expendable Endowment £	Income £	Total 2025 £	Total 2024 £
INCOME					
Income from investments	5	-	358,636	358,636	398,219
Property income (page 19)		-	125,135	125,135	201,623
Donations	6	-	1,750	1,750	50
TOTAL INCOME		<u>-</u>	<u>485,521</u>	<u>485,521</u>	<u>599,892</u>
EXPENDITURE ON RAISING FUNDS					
Investment managers' fees		67,960	-	67,960	57,331
Property expenses (page 19)		-	34,637	34,637	28,669
Legal & administration fees (page 19)		-	10,183	10,183	7,292
TOTAL EXPENDITURE ON RAISING FUNDS		<u>67,960</u>	<u>44,820</u>	<u>112,780</u>	<u>93,292</u>
EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant expenditure	2	-	432,564	432,564	408,086
Costs of grant making	2	-	81,569	81,569	71,333
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>514,133</u>	<u>514,133</u>	<u>479,419</u>
TOTAL EXPENDITURE		67,960	558,953	626,913	572,711
Unrealised gains on investment assets	4	437,734	-	437,734	730,924
NET INCOME/(EXPENDITURE)		<u>369,774</u>	<u>(73,432)</u>	<u>296,342</u>	<u>758,105</u>
Unrealised gains on revaluation of properties	7	90,411	-	90,411	5,000
Realised gains on disposal of properties	7	-	-	-	368,245
NET MOVEMENT IN FUNDS		<u>460,186</u>	<u>(73,432)</u>	<u>386,754</u>	<u>1,131,350</u>
TOTAL FUNDS BROUGHT FORWARD		21,639,741	1,464,573	23,104,314	21,972,964
TOTAL FUNDS CARRIED FORWARD		<u>22,099,927</u>	<u>1,391,141</u>	<u>23,491,068</u>	<u>23,104,314</u>

The Radcliffe Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

Prior Year Full Fund Comparative

	Note	Expendable Endowment £	Income £	Total 2024 £
INCOME				
Income from investments	5	-	398,219	398,219
Property income (page 19)		-	201,623	201,623
Donations	6	-	50	50
TOTAL INCOME		<u>-</u>	<u>599,892</u>	<u>599,892</u>
EXPENDITURE ON RAISING FUNDS				
Investment managers' fees		57,331	-	57,331
Property expenses (page 19)		936	27,733	28,669
Legal & administration fees (page 19)		-	7,292	7,292
TOTAL EXPENDITURE ON RAISING FUNDS		<u>58,267</u>	<u>35,025</u>	<u>93,292</u>
EXPENDITURE ON CHARITABLE ACTIVITIES				
Grant expenditure	2	-	408,086	408,086
Costs of grant making	2	-	71,333	71,333
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES		<u>-</u>	<u>479,419</u>	<u>479,419</u>
TOTAL EXPENDITURE		58,267	514,444	572,711
Realised and unrealised (losses) on investment assets	4	<u>730,934</u>	<u>-</u>	<u>730,934</u>
NET INCOME		672,657	85,448	758,105
Unrealised gains on investment assets	7	5,000	-	5,000
Realised gain of disposal of properties	7	368,245	-	368,245
NET MOVEMENT IN FUNDS		<u>1,045,902</u>	<u>85,448</u>	<u>1,131,350</u>
TOTAL FUNDS BROUGHT FORWARD		20,593,839	1,379,125	21,972,964
TOTAL FUNDS CARRIED FORWARD		<u>21,639,741</u>	<u>1,464,573</u>	<u>23,104,314</u>

The Radcliffe Trust

BALANCE SHEET

as at 31 March 2025

		2025	2024
	Note	£	£
FIXED ASSETS			
Freehold investment properties	7	8,496,227	8,405,816
Investments	4	14,648,936	11,635,369
		<u>23,145,163</u>	<u>20,041,185</u>
CURRENT ASSETS			
Debtors	8	45,816	74,949
Cash at bank		363,718	3,049,960
		<u>409,534</u>	<u>3,124,909</u>
LIABILITIES: amounts falling due within one year	9	(63,629)	(60,780)
NET CURRENT ASSETS		<u>345,905</u>	<u>3,064,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,491,068</u>	<u>23,105,314</u>
LIABILITIES: amounts falling due in more than one year	9	-	(1,000)
NET ASSETS		<u>23,491,068</u>	<u>23,104,314</u>
Representing:			
FUNDS	14		
Unrestricted			
Expendable Endowment		22,099,927	21,639,741
Income account		1,391,141	1,464,573
TOTAL CHARITY FUNDS		<u>23,491,068</u>	<u>23,104,314</u>

Approved by the Trustees on:

Jan 20, 2026

Date

and signed on their behalf by:



Sir Christopher Butcher (Trustee)

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash used in operating activities	(469,045)	(498,010)
Cash flows from investing activities:		
Dividends and interest from investments	358,636	398,219
Sale proceeds from disposal of investments	14,330,071	3,965,724
Acquisitions of investments at cost	(16,905,903)	(3,686,524)
Proceeds from sale of properties	-	2,046,444
Total Cash flows from investment activities	(2,217,197)	2,723,863
Net cash used in operating and investing activities:	(2,686,242)	2,225,853
Change in cash and cash equivalents in the reporting period	(2,686,242)	2,225,853
Cash and cash equivalents at the beginning of the reporting period	3,049,960	824,107
Cash and cash equivalents at the end of the reporting period	363,718	3,049,960

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

Net (expenditure)/income for the reporting period

per the statement of financial activities	386,754	1,131,350
Adjustments for:		
(Gains) on investments	(437,734)	(730,924)
(Gains) on properties	(90,411)	(373,245)
Dividends and interest from investing activities	(358,636)	(398,219)
Increase/(Decrease) in debtors	29,133	(44,863)
Increase/(Decrease) in creditors	1,850	(82,109)
Net cash (inflow)/outflow in operating activities	(469,045)	(498,010)

The Radcliffe Trust

PROPERTY INCOME ACCOUNT

for the year ended 31 March 2025

	Expendable Endowment £	Income £	Total 2025 £	Total 2024 £
RENTS RECEIVABLE				
Farms	-	124,400	124,400	124,400
Commercial	-	-	-	76,506
Wayleaves	-	735	735	717
	-	125,135	125,135	201,623
RENTS RECEIVABLE				
Farms	-	124,400	124,400	
Commercial	-	76,506	76,506	
Wayleaves	-	717	717	
	-	201,623	201,623	
OUTGOINGS				
Repairs	-	1,830	1,830	1,844
Insurance	-	9,962	9,962	8,173
Subscription	-	-	-	-
Management fees and expenses	-	15,474	15,474	10,227
Professional fees	-	6,608	6,608	7,490
Irrecoverable VAT	-	763	763	936
	-	34,637	34,637	28,669
OUTGOINGS				
Repairs	-	1,844	1,844	
Insurance	-	8,173	8,173	
Subscription	-	-	-	
Management fees and expenses	-	10,227	10,227	
Professional fees	-	7,490	7,490	
Irrecoverable VAT	-	936	936	
	-	28,669	28,669	
LEGAL AND ADMINISTRATIVE FEES		Income £	2025 £	2024 £
Administration		10,183	10,183	6,703
VAT irrecoverable		-	-	589
		10,183	10,183	7,292
LEGAL AND ADMINISTRATIVE FEES		Income £	2024 £	
Administration		6,703	6,703	
VAT irrecoverable		589	589	
		7,292	7,292	

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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 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) 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.
- b) 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 management of 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 2025

2.	DONATIONS AND GRANTS	Total 2025 £	Total 2024 £
	Grant accruals brought forward	10,200	57,750
	Heritage & Crafts		
	Music	200,291	215,216
	Miscellaneous	230,173	190,770
		2,100	2,100
	Total grants awarded	432,564	408,086
	Grant accruals carried forward	(1,000)	(10,200)
	Grants paid	441,764	455,636
	COSTS OF GRANT MAKING		
	Administrative fees	27,285	18,562
	Irrecoverable VAT	914	1,632
		28,199	20,195
	GOVERNANCE COSTS OF THE CHARITY	Total 2025 £	Total 2024 £
	Administration	31,454	26,297
	Auditors' remuneration	5,901	9,060
	Accountancy and taxation services	7,200	7,200
	Trustees' meetings and expenses	7,309	6,350
	Sundry expenses	2	-
	VAT irrecoverable	1,504	2,231
		53,370	51,138
	TOTAL COSTS OF GRANT MAKING	81,569	71,333

3. REMUNERATION OF TRUSTEES

During the year, five Trustees were reimbursed a total of £1,154 (2024: £666) for out-of-pocket travel and subsistence expenses in respect of attending Trustee and Heritage & Craft Committee meetings. At the year-end, £nil (2024: £87) was due to a Trustee for out-of-pocket expenses, which is included within trade creditors.

Ashmolean Museum received a grant of £nil during the year (2024: £2,000). A Trustee of Radcliffe is an Honorary Curator of Ashmolean Museum.

As 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 2025

4. QUOTED INVESTMENTS

All investments are listed on a recognised stock exchange.

	2025 £	2024 £
Market value at 31 March 2024	11,635,369	11,183,645
Sale proceeds from disposal	(14,330,071)	(3,965,724)
Acquisitions at cost	16,905,903	3,686,524
Gains in the year	437,734	730,924
Market value at 31 March 2025	<u>14,648,936</u>	<u>11,635,369</u>
Historical cost	13,632,719	9,265,019

5. INVESTMENT INCOME

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

	2025 £	2024 £
Listed investments	368,990	406,346
Less: non recoverable tax credits	(12,000)	(12,000)
Deposit Interest	<u>1,646</u>	<u>3,873</u>
	<u>358,636</u>	<u>398,219</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

6.	DONATIONS	2025	2024
		£	£
	Donations	1,750	50
		<u>1,750</u>	<u>50</u>

7. FREEHOLD INVESTMENT PROPERTIES

	Historic Cost	Market value at 31-Mar 2024 £	Revaluation £	Profit on disposal £	Additions/ Disposals £	Market value at 31-Mar 2025 £
AGRICULTURAL						
Shelton Estate, Bedfordshire	564,386	6,850,816	90,411	-	-	6,941,227
Land at Hargrave and Dean	175,577	1,550,000	-	-	-	1,550,000
Land at Agora Car Park	-	5,000	-	-	-	5,000
	<u>739,963</u>	<u>8,405,816</u>	<u>90,411</u>	<u>-</u>	<u>-</u>	<u>8,496,227</u>

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

8.	DEBTORS	2025	2024
		£	£
	Rent receivable and prepayments	19,148	48,281
	Other debtors	26,668	26,668
		<u>45,816</u>	<u>74,949</u>

9.	LIABILITIES: amounts falling due	Within one year £	In more than one year £	2025 £	2024 £
	General accruals	28,659	-	28,659	37,419
	Other creditors and deferred income	33,970	-	33,970	14,161
	Grant accruals	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>10,200</u>
		<u>63,629</u>	<u>-</u>	<u>63,629</u>	<u>61,780</u>

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

10. COMMITMENTS

	Within one year £	More than one year £	Total £
Music	1,000	-	1,000
Heritage & Crafts	-	-	-
	<u>1,000</u>	<u>-</u>	<u>1,000</u>

All outstanding grant commitments are included in accruals as at 31 March 2025

		2025 £	2024 £
Balance at 31 March 2024		10,200	57,750
Grants awarded during the year		436,864	437,386
Grants lapsed or reassessed		(4,300)	(29,300)
Grants paid during the year	Note 13	(441,764)	(455,636)
Balance at 31 March 2025		<u>1,000</u>	<u>10,200</u>

11. CONTINGENT ASSETS/LIABILITIES

There were no contingent assets or liabilities as at 31 March 2025

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 for the year ended 31 March 2025

13. GRANTS - PAID IN YEAR

		2025
		£
HERITAGE & CRAFTS		
Charity Name	Project	
Artangel Trust	The Hobby Cave	2,000
Bournemouth University Higher Education Corp	Mortar Wreck - excavation and conservation of artefacts	4,000
Cathedral Church of St Peter in Exeter	Exeter Cathedral Stonemasons - developing new stone carving skills - learning silicon piece-mould making and plaster casting.	3,360
Edward Barnsley Educational Trust	Furniture-Making Apprenticeship Programme	5,000
Menai Straits Heritage Sailing	Menai Straits Heritage Sailing Apprenticeship Scheme	2,000
National Trust	Mary Postans/Mendelssohn Album	2,035
Queen Elizabeth Scholarship Trust (QEST)	Trustees Discretionary Grant 2024	12,000
Reconnect Education Project CIC	Crafts re-engagement project for children at risk of school exclusion	2,500
Royal National Theatre	Apprentice Scenic Artist at the National Theatre	7,500
Royal Opera House Convent Garden Foundation	Apprenticeships Scheme - Costume Apprentice	7,500
South House Silver Workshop Trust	South House Silver Workshop Scholarships	4,000
Young and Inspired	Care2Craft	3,080
GOSSIP Collective	Stirling 900 Craft Textile Project	2,316
Historic Royal Palaces	Supporting the Tapestry Conservation Internship at Hampton Court Palace	8,000
Ledbury Poetry	The Ledbury Poetry Sculpture Trail	9,000
LUNG Productions CIO	Young Carer Creative Makers	4,000
MAKE Southwest	Making It Mentoring Programme	3,000
Society for the Protection of Ancient Buildings	The SPAB William Morris Craft Fellowship 2024-2026	10,000
City & Guilds of London Art School	Radcliffe Trust Craft Scholarship at the Royal College of Art	3,000
The Pilgrim Trust	Trustee Initiated Grant: Collaborative Internship	7,500
Salisbury Cathedral Summer 24	Stonemason apprenticeship/ changed to glazier	3,500
Great Northern Contemporary Craft Fair	Boosting new maker participation at the Great Northern Contemporary Craft Fair to 40% - year 2	5,000
Felixstowe Creative Arts Trust	Heritage in Willow	3,000
Fine Cell work	Awards for Prison Stitchers	5,000
Get Set Girls	Project 'Creating Craft'	1,398
Heron Com Mill	Rural Crafts for Kids	2,000
Pearl Exchange	Free Creative workshops in specialist arts and crafts, led by industry professionals to improve the careers of young artists.	3,000
Piano Project CIC	The Next Generation of Piano Tuners	2,000
Royal School of Needlework	Professional Embroidery Teachers (PET) formerly Future Tutors Programme	4,000
Shake Festival	Akenfield on Stage - first draft and table reading	3,000
Shakespeare Globe Trust	Developing Skills in Stagecraft: Directing	2,712
Story Museum	Story Shapers	3,000
Sussex Heritage Trust	Sussex Heritage Trust Bursary Scheme	4,000
Textile Conservation Foundation	MPhil Textile Conservation Bursary	4,000
Birmingham Repertory Theatre	Young Rep Backstage	4,000
Bishopsland Educational Trust	Conservation & circularity of heritage craft tools	3,000
Cavalcade of Costume Ltd	Costume Design Portfolio Workshops	2,890
Church Buildings Council	The conservation of in-situ church heritage in 2025.	25,000
Comann Eachdraidh Eirisgeidh	Ionad Eilean na h-Òige - The Eriskay Community Hub	5,000
Creative Dimension Trust	Two Workshops	5,000
Fabrica	Renew, Repurpose	3,000
Veterans Growth	Natural Dyes & Pigments	3,000
Yorkshire Artspace Society Ltd	Yorkshire Artspace: Silver Fellowship Bursaries	4,000
College of Arms Trust	Conservation of 16th century manuscript volume 'Visitation of Devon'	1,000
Carrington Lime	Refund of Grant from prior year	(4,300)
		198,991

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

GRANTS - PAID IN YEAR continued		2025
MUSIC		£
Charity Name	Project	
Britten Pears Arts	Britten Pears Young Artist Programme: Composition and Performance course	4,000
Fruitmarket Gallery	Fruitmarket Festival of New Music: Cage 8424	3,000
Hay Music Trust	Music and Friendship – The Transformative Power of Music	1,500
NMC Recordings	Debut Discs 2024/5: Mentoring & production costs for first solo albums of acclaimed next generation composers: Daniel Kidane & Hannah Kendall	5,000
Sound Festival	soundcreators	3,500
Dartington International Summer Sch Foundation	The Music Summer School and Festival - Baroque Orchestra Project	5,000
National Youth Choir of Scotland	NYCOS Bursary Programme 2024-25	5,000
Drake Music Project Northern Ireland	Making Music My Way	4,000
Ensemble Reza	A Journey in Time - Creative music making project	3,500
Evolve Music	Sound Lab Radstock	3,500
Forget me not Chorus	FMNC Singing Strong Care Home Programme (Wales)	2,500
George's Rockstars	Music Therapy on Piam Brown (Oncology) Unit, Southampton Children's Hospital	5,000
Kings Mill Special School	Music therapy	3,000
Martin House Children's Hospice	Music Therapy Programme	5,000
Music Theatre Wales	Future Directions: Treorchy 2024/25	3,000
Edinburgh Youth Orchestra	Edinburgh Youth Orchestra Courses 2025-2027	3,000
Friends of Norfolk County Youth Orchestra	Bursaries for Norfolk County Youth Orchestra musicians	3,000
Friends of the City of Sheffield Youth Orchestra Ltd	CSYO 24-25 Bursary Scheme	3,000
Halle Concerts Society	Hallé Youth Orchestra	5,000
Ulster Youth Orchestra	Ulster Youth Orchestra 2024 Summer Residential Course and Concerts	2,500
City of Birmingham Symphony Orchestra	Assistant Conductor Programme	3,000
MUSICON Concert Series, Durham University	Celebrating Orlando Gibbons 400 in Durham	4,000
Aurora Orchestra	The Wolf, the Duck and the Mouse	5,000
Ex Cathedra	Ex Cathedra's Academy of Vocal Music (AVM) - children's training choir	5,000
Gabrieli	Help our young singers Roar!	5,000
Lancaster Music Festival CIC	LMF Classical and Chinese Music Academy	3,000
Royal Liverpool Philharmonic Society	Emerging Musicians Fellowship 24-25	2,500
Southwell Music Festival	Young Artist Series	2,500
St Peter's Cathedral, Belfast	Down & Connor Schola Cantorum Summer School	1,200
Union Chapel Project	Union Chapel Organ Education Programme 2024-2025	2,500
Young Music Makers of Dyfed	Three strands are Young Musician masterclasses, Young Singer masterclasses and Young Composer project over 8 months with professional composer and ensemble	4,000
Community and Youth Music Library	Extending the provision of contemporary printed music for UK music groups	3,000
Sansara Choir Summer 24	SANSARA: Alex Ho and Rockey Sun Keting commission	2,500
IMS Prussia Cove	IMS Prussia Cove Masterclass Seminar 2025	5,000
Arcola Theatre	Grimeborn Opera Festival Participation Programme	3,000
Birmingham Contemporary Music Group	Two New Commissions for Japanese Sho & Contemporary Ensemble from Dai Fujikura & Misato Mochizuki	5,000
Classical Sheffield	Classical Weekend - Youth Music Engagement Plan	2,000
Contemporary Music for all	Two New Commissions for Japanese Sho & Contemporary Ensemble from Dai Fujikura & Misato Mochizuki	4,000
Cumbria Opera Group	Connect the Dots	3,000
Drake Music Scotland	Audial Variations	5,000
English National Opera	Finish This...	5,000
Explore Ensemble	2025 Commissions	5,000
Friction Arts Ltd	Sonic Club	5,000
GL11 Community Project	GL11 SpecStrums	2,103
Healthy Generations	Music Movement @ Sheltered Housing	2,500
Hope House Childrens Hospices	Music Therapy at Hope House Children's Hospices	5,000
London Mozart Players Trust	Changing Seasons - New Commissions	5,000
Longborough Festival Opera	Dido & Aeneas	3,000
Mill Water School	Musical play-based non-verbal intensive interactions	2,000
Music for Miniatures	Bubble Bach SEN tour	2,500
National Youth Brass Band of GB	The National Youth Brass Band of Great Britain - bursaries	4,000
NI Music Therapy	Let's make music' - Delivery of a Music Therapy service to children with special needs.	4,000
Olympias Music Foundation	Learn To Play	5,000
Oxford Philharmonic Orchestra	Premiere of New Work by Emerging Composer	2,500
Philharmonia Limited	Young Composers	2,500
Queens University of Belfast Foundation	JAM: Junior Academy of Music Bursaries	3,000
Royal Conservatoire of Scotland	The Engaged Composer Project	4,000
String of Hearts	String of Hearts Intergenerational Music Therapy Project	5,000
Glasgow Barons 2 of 3	Govan Stones Early Music Festival	2,500
Rowan Humberstone 2 of 2	Making Music at Rowan in 2024	2,500
Royal Philharmonic Society 2 of 2	RPS Composers Programme 2024 and 2025	1,500
Sound Waves 2 of 2	Mull Music Makers	2,000
Tunnell Trust for Young Musicians 2 of 2	Music Club Awards Scheme	2,000

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

13.	GRANTS - PAID IN YEAR continued	2025
MUSIC		£
<u>Charity Name</u>	<u>Project</u>	
Spitalfields Festival	The Primary Big Sing	3,870
Two Moors Festival	Two Moors Festival 2025	4,000
Ulster Orchestra Society	Crescendo	5,000
Wigmore Hall Trust	Performance costs: Voices of Today concerts, February 22 2025 and June 28 2025	2,000
Youth and community Connexions	Crafting Hope from Chaos	5,000
		240,673
MISCELLANEOUS		
<u>Charity Name</u>	<u>Project</u>	£
Oxford Univ Chest	The Radcliffe Science Library	375
St Barts	Donation to the Hospital	300
Oxford Univ Chest	The Radcliffe Science Library	375
Oxford Univ Chest	The Radcliffe Science Library	375
St Barts	Donation to the Hospital	300
Oxford Univ Chest	The Radcliffe Science Library	375
		2,100
TOTAL DONATIONS AND GRANTS		
HERITAGE & CRAFTS		198,991
MUSIC		240,673
MISCELLANEOUS		2,100
		441,764

The Radcliffe Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

14. FUNDS ANALYSIS	2025 Expendable Endowment £	2025 Income £	2025 Total £	2024 Total £
Freehold Investment Properties	8,496,227		8,496,227	8,405,816
Investments	13,603,700	1,045,236	14,648,936	11,635,369
Debtors		45,816	45,816	74,949
Cash at Bank	-	363,718	363,718	3,049,960
Creditors		(63,629)	(63,629)	(61,780)
Carried forward 31 March 2025	<u>22,099,927</u>	<u>1,391,141</u>	<u>23,491,068</u>	<u>23,104,314</u>
Brought forward 1 April 2024	21,639,741	1,464,573	23,104,314	21,972,964
Net movement in funds	460,186	(73,432)	386,754	1,131,350
Carried forward 31 March 2025	22,099,927	1,391,141	23,491,068	23,104,314
	2024 Expendable Endowment £	2024 Income £	2024 Total £	
Freehold Investment Properties	8,405,816	-	8,405,816	
Investments	10,986,440	648,929	11,635,369	
Debtors	-	74,949	74,949	
Cash at Bank	2,247,485	802,475	3,049,960	
Creditors	-	(61,780)	(61,780)	
	<u>21,639,741</u>	<u>1,464,573</u>	<u>23,104,314</u>	

15. LEASE INCOME RECEIVABLE

	Due within one year £	Due greater than one year £
Shelton Estate, Bedfordshire	104,400	6,034
Land at Hargrave and Dean	20,000	-
	<u>124,400</u>	<u>6,034</u>

16. EVENTS AFTER THE END OF THE REPORTING PERIOD

During the year, the government announced future changes in relation to how farmland is taxed when inherited, which is due to take effect from 6th April 2026, which may impact the value of farmland within the UK. 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.