

**THE RADBROOK FOUNDATION**  
**ACCOUNTS & TRUSTEES' REPORT FOR THE**  
**YEAR ENDED 30TH JUNE 2021**

**Charity No. 528383**

**THE RADBROOK FOUNDATION**  
**ACCOUNTS AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2021**

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# **THE RADBROOK FOUNDATION**

## **ACCOUNTS AND TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2021**

### **TRUSTEES' AND ADVISORS**

#### **TRUSTEES**

Mr J. Abram (Vice Chairman)  
Mrs C. N. Brentnall  
Mr A. D. Cross  
Mr R. E. Gee (retired November 2020)  
Mr I. Gilmour (Chairman)  
Mr B.T. Goodwin (retired November 2020)

Mrs B Gough  
Mrs M. Pemberton  
Mr C. Naylor (retired February 2021)  
Mr R Wilson (retired November 2020)  
Mr M Willmot (appointed November 2020)  
Mr R Sartain (appointed February 2021)

#### **CLERK TO THE TRUSTEES**

Mr C.W. Yaxley

#### **BANKERS**

Lloyds TSB Bank plc  
Pride Hill  
Shrewsbury  
SY1 1DG

#### **PRINCIPAL OFFICE**

Church View  
Castle Chambers  
St Mary's Place  
Shrewsbury  
SY1 1DX

#### **INDEPENDENT EXAMINER**

Mr J. Rimmer  
James, Holyoak & Parker Ltd  
1 Knights Court  
Archers Way  
Battlefield Enterprise Park  
Shrewsbury, Shropshire, SY1 3GA

#### **INVESTMENT MANAGERS**

Cazenove Capital Management  
12 Moorgate  
London  
EC2R 6DA

#### **LEGAL ADVISORS**

Mr. M. Bowering  
Hatchers (Solicitors)  
Welsh Bridge House  
Shrewsbury, SY3 8LG

**THE RADBROOK FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**TRUSTEES REPORT**

The Trustees present their report and accounts for the year months ended 30th June 2021. The accounts have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Governing Document, the Charities Act 2011 and 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 published on 16<sup>th</sup> July 2014.

The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission's guidance on public benefit.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a registered charity, number 528383, and is governed by a scheme of the Charity Commission dated 18<sup>th</sup> March 1987 as amended by a further scheme dated 17<sup>th</sup> December 1996 (based on previous schemes dated 21.11.1895, 16.08.1901, 06.01.1922 and 24.10.1958).

There is one AGM and four Ordinary Meetings of Trustees every year, with three meetings for the purpose of giving grants, with occasional special meetings as and when required.

Because of the Covid pandemic, all meetings this year were held electronically.

The Charity is managed by the Clerk to the Trustees who receives an honorarium. The Trustees are not paid.

There were no major changes to the organisation of the Charity during the period.

Changes in the trustees are as shown on page 1 of these accounts .

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The primary purpose of the Charity is the promotion of the education of students of Shrewsbury Colleges Group.

Subject to payment of the expenses of the Charity (administration and management) the Trustees apply the income of the Charity in one or each of the following ways:

- 1) In or towards providing for Shrewsbury Colleges' Group such benefits of any kind not normally provided out of central government funding as may from time to time be agreed between the Trustees and the Governors of Shrewsbury Colleges' Group;
- 2) In promoting the education of the Shrewsbury Colleges' Students who are in need of financial assistance, with a preference amongst such persons for those who have for the three years immediately preceding their admission to the Shrewsbury College's Group being resident in the County of Shropshire or its adjacent counties;
- 3) If the Trustees in their absolute discretion see fit, in promoting the education of former Shrewsbury Colleges' Students who are in need of financial assistance after their leaving the Shrewsbury Colleges' Group but whilst they are in full time or part-time education thereafter with particular emphasis (but without limiting the generality of their powers) on higher education.

**THE RADBROOK FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)**

**RISK MANAGEMENT**

The Trustees actively review any major risks which the Charity faces on a regular basis. The principal risk faced by the Charity is the performance of investments. To mitigate this risk, they take expert advice and have their Restricted Fund investment portfolio managed by professional investment managers.

The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks. The Risk Management Committee, chaired by the Vice-chairman, regularly reviews that and other significant risks faced by the Foundation. The Trustees are satisfied that their appropriate risk management systems are effective.

**FINANCIAL REVIEW AND INVESTMENT RETURNS**

The Trustees report an increase in the overall funds' value of £436,952.

The Trustees were satisfied with the Charity's investment returns during the year. The Trustees monitor these returns regularly.

**GRANTS AND REVIEW OF OUR ACHIEVEMENTS**

The trustees are pleased with the achievements and performance of the Charity during the year.

The Foundation continued to promote the education of Relevant Students attending courses of the Shrewsbury Colleges Group who are in need of financial assistance.

Grants have been awarded to students, to the value of £63,299. Further details of these grants can be found in note 3 to the accounts.

As a result of continuing Covid-19 pandemic, the College's normal activities were suspended. As a consequence, the usual flow of grants was interrupted. Whilst individual grants were still made, a large proportion of the grants were made for assistance with the College's delivery of electronic teaching. All this required much of the financial help to be on a global basis, rather than an individual one. As a result statistics on an individual student basis would be misleading. The overall total value of financial help was £63,299. Further details of these grants can be found in note 3 to the accounts but the foregoing should be borne in mind

**INVESTMENT POWERS AND POLICY**

The investment of the Foundation's Endowment Fund has been delegated on a Discretionary Management basis to Cazenove Capital Management subject to the Foundation's Investment Policy, which is designed to provide an opportunity for capital growth together with the provision of a regular income, meeting both short and medium term needs.

As a result of extensive advice, the Trustees adopted the Total Return Approach in accordance with the provisions of S.104A Charities Act 2011 and the Charities (Total Return) Regulations 2013 (the Regulations). The Trust for Investment (pursuant to Regulation 3(2)(i) of the Regulations) was set at £2,500,000

The Unrestricted Fund must be invested and accounted for separately from that of the Endowment Fund. The approach adopted by the Trustees is one of holding units in a pooled fund, the Multi-Asset Fund, which has a broadly similar investment policy, again managed by Cazenove Capital Management.

# **THE RADBROOK FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)**

### **RESERVES POLICY**

The reserves policy of the Foundation is to maintain capital reserves to produce a yearly income sufficient to cover student bursaries for the following year, without the need to draw on the capital fund brought forward.

### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the governing document. 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees on 25<sup>th</sup> November 2021 and signed on their behalf

**Mr I. Gilmour (Chairman and Trustee)**

**Mr C.W. Yaxley (Clerk to the Trustees)**

# **THE RADBROOK FOUNDATION**

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE RADBROOK FOUNDATION**

I report on the accounts of the charity for the year ended 30 June 2021, which are set out on pages 6 to 12.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent Examiner's Statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Jonathan Rimmer, F.C.A,  
James, Holyoak & Parker Limited  
Chartered Accountants  
1 Knights Court, Archers Way,  
Battlefield Enterprise Park,  
Shrewsbury,  
SY1 3GA**

**25<sup>th</sup> November 2021**

**THE RADBROOK FOUNDTION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<b>Income and Endowments</b>					
<b>Generated Funds</b>					
Investment Income	2	8,326	87,945	96,271	126,134
Transfer to income		87,945	(87,945)	-	-
<b>Total Income</b>		<b>96,271</b>	<b>-</b>	<b>96,271</b>	<b>126,134</b>
<b>Expenditure</b>					
<b>Charitable Activities:</b>					
<b>Grants and donations payable</b>					
Bursaries & Prizes for Students	3	63,299	-	63,299	104,939
		<b>63,299</b>	<b>-</b>	<b>63,299</b>	<b>104,939</b>
<b>Governance Costs</b>					
Investment Management Fees		680	21,788	22,468	21,908
Insurance		974	-	974	779
Clerk's Honorarium	5	3,571	-	3,571	3,446
Clerk's Expenses		29	-	29	154
Trustees Expenses	4	-	-	-	206
Meeting Expenses		144	-	144	29
Independent Examiners' Fee	6	1,440	-	1,440	1,829
		<b>6,838</b>	<b>21,788</b>	<b>28,626</b>	<b>28,351</b>
<b>Total Expenditure</b>		<b>70,137</b>	<b>21,788</b>	<b>91,925</b>	<b>133,290</b>
<b>Net Income/(Expenditure) before Investment gains/(losses)</b>		<b>26,134</b>	<b>(21,788)</b>	<b>4,346</b>	<b>(7,156)</b>
<b>Net gains/(losses) on Investments</b>					
Gain / Loss on Permanent Endowment	7	-	363,232	363,232	(165,759)
Gain / Loss on Multi Asset Fund	7	24,940	-	24,940	(4,423)
Recognised Gain / Loss			44,434	44,434	-
<b>Total</b>		<b>24,940</b>	<b>407,666</b>	<b>432,606</b>	<b>(170,182)</b>
<b>Net Income/ (Expenditure)</b>		<b>51,074</b>	<b>385,878</b>	<b>436,952</b>	<b>(177,338)</b>
<b>Transfers between Funds</b>					
		-	-	-	-
<b>Net Income/(Expenditure) after transfers</b>		<b>51,074</b>	<b>385,878</b>	<b>436,952</b>	<b>(177,338)</b>
<b>Other Recognised gains and Losses</b>		-	-	-	-
<b>Net Movement in Funds</b>		<b>51,074</b>	<b>385,878</b>	<b>436,952</b>	<b>(177,338)</b>
<b>Total Funds brought forward</b>		<b>330,678</b>	<b>3,419,909</b>	<b>3,750,587</b>	<b>3,927,925</b>
<b>Total Funds carried forward</b>	11	<b>381,752</b>	<b>3,805,787</b>	<b>4,187,539</b>	<b>3,750,587</b>

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities

The notes on pages 8-13 form an integral part of these accounts



# THE RADBROOK FOUNDATION

## BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2021

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<b>FIXED ASSETS</b>					
Investments	7	333,696	3,811,418	4,145,114	3,588,625
<b>TOTAL FIXED ASSETS</b>		<b>333,696</b>	<b>3,811,418</b>	<b>4,145,114</b>	<b>3,588,625</b>
<b>CURRENT ASSETS</b>					
Cash in COIF Deposit Fund	8	10	-	10	108,100
Cash at Bank and in Hand	8	49,730	-	49,730	60,379
		49,740	-	49,740	168,479
<b>CREDITORS:</b> amounts falling due within one year	9	(1,684)	(5,631)	(7,315)	(6,517)
<b>NET CURRENT ASSETS</b>		<b>48,056</b>	<b>(5,631)</b>	<b>42,425</b>	<b>161,962</b>
<b>TOTAL NET ASSETS</b>		<b>381,752</b>	<b>3,805,787</b>	<b>4,187,539</b>	<b>3,750,587</b>
<b>FUNDS OF THE CHARITY</b>					
<b>CAPITAL FUND</b>					
<b>Permanent Endowment Fund</b>	11	-	3,805,787	3,805,787	3,419,909
<b>INCOME FUND</b>					
<b>Unrestricted Fund</b>	11	381,752	-	381,752	330,678
<b>TOTAL FUNDS</b>		<b>381,752</b>	<b>3,805,787</b>	<b>4,187,539</b>	<b>3,750,587</b>

Approved by the Trustees on 25<sup>th</sup> November 2021 and signed on their behalf

**Mr I. Gilmour**  
(Chairman and Trustee)

**Mr J. Abram**  
(Vice-Chairman and Trustee)

The notes on pages 8-13 form an integral part of these accounts.

# THE RADBROOK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021

### 1. Accounting Policies

#### Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### Recognition of Income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

#### Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

#### Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### Expenditure & Liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

#### Investments

Fixed asset investments in quoted shares, traded bonds similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year old are treated as current asset investments.

#### Total return investment

The Trustees have taken advantage of Section 4 of the Trust (Capital and Income) Act 2013, which amended the Charities Act 2011 by passing a resolution to adopt a total returns approach to investment. The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £87,945 unapplied total return to unrestricted income funds. In making the decision the trustees have taken into account the investment climate, falling yields and the income needs of the charity.

# THE RADBROOK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR 30TH JUNE 2021 (CONTINUED)

### 2. Analysis of Investment Income

		Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Investment Assets</b>					
CCM	Multi-Asset Fund	8,131	-	8,131	7,128
COIF	Charities DF	20	-	20	534
Bank compensation		175	-	175	
		<b>8,326</b>	<b>-</b>	<b>8,326</b>	<b>7,662</b>
<b>Property Assets</b>					
CCM	Investment Portfolio	-	87,945	87,945	118,472
<b>Transfer of Income</b>					
		87,945	(87,945)	-	-
<b>Total</b>					
		<b>96,271</b>	<b>-</b>	<b>96,271</b>	<b>126,134</b>

### 3. Grants & Donations payable

The total grants made to individuals, including block grants, in the year were as follows:-

<u>Purpose</u>	Total number of Grants 2020 £	Total Amount Paid 2021 £	Total Amount Paid 2020 £
General Welfare Awards	Block grant	2,050	25,575
Travel Awards	Block grant	60,000	40,000
Equipment Awards	20	1,249	9,364
Trips and Enrichment	All trips abandoned	-	-
Minibus Contribution	-	-	30,000
		<b>63,299</b>	<b>104,939</b>

### 4. Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

# THE RADBROOK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

### 5. Ex Gratia Payments

The Trustees authorised ex gratia payments to the Clerk and Treasurer to the Trustees, Mr C. W. Yaxley in the year amounting to £3,571 (2020: £3,446 for the year)

### 6. Fees for examining the Accounts

	<u>2021</u> £	<u>2020</u> £
Independent Examiners' Fee	1,440	1,829

### 7. Investment Assets

The investments held at year end and their movement during the year are as follows:-

	<u>Unrestricted</u> £	<u>Endowment</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
<b>Market Value at beginning of year</b>	<b>163,756</b>	<b>3,424,869</b>	<b>3,588,625</b>	<b>3,780,505</b>
<b>Add</b>				
Funds Invested at Cost	145,000	727,821	872,821	969,712
<b>Less</b>				
Disposals at carrying value	-	(683,387)	(683,387)	(970,122)
Fees taken out of Capital	-	(21,117)	(21,117)	(21,288)
<b>Add</b>				
Net gain/(loss) on revaluation	24,940	363,232	388,172	(170,182)
<b>Market Value at end of year</b>	<b>333,696</b>	<b>3,811,418</b>	<b>4,145,114</b>	<b>3,588,625</b>
<b>Investments at Fair Value</b>	<u><b>Unrestricted</b></u> £	<u><b>Endowment</b></u> £	<u><b>2021</b></u> <u><b>Total</b></u> £	<u><b>2020</b></u> <u><b>Total</b></u> £
Equities	239,174	2,139,154	2,378,328	1,857,126
Pooled Investment vehicles	57,939	787,741	845,680	736,452
Fixed Interest securities	28,715	809,725	838,440	888,294
Cash held in Investment Portfolio	7,868	74,798	82,666	106,753
<b>Total</b>	<b>333,696</b>	<b>3,811,418</b>	<b>4,145,114</b>	<b>3,588,625</b>

All Investments are carried at fair value. Investments are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to market value, using bid price.

The baseline Endowment Investment Fund, following the sale of the Radbrook site in 2016, amounted to £3,450,862.

# THE RADBROOK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

### Investment Assets – Continued

The Restricted Fund forms the great majority of the Foundation's assets and those are managed pursuant to the Foundation's investment policies on a discretionary management basis by Cazenove Capital Management (referred to as "CCM" in the Notes). The Foundation receives investment reports in respect of each calendar quarter in the year.

### 8. Cash at Bank and in Hand

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Lloyds Current Account	49,730	-	49,730	60,379
CCLA	10	-	10	108,100
	<b>49,740</b>	<b>-</b>	<b>49,740</b>	<b>168,479</b>

### 9. Creditors: amounts falling due within one year

	<u>Unrestricted</u>	<u>Endowment</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Independent Examiners' Fee	1,440	-	1,440	1,440
CCM Fees: Multi Asset Fund	244	-	244	117
CCM Fees: Permanent Endowment	-	5,631	5,631	4,960
<b>Total</b>	<b>1,684</b>	<b>5,631</b>	<b>7,315</b>	<b>6,517</b>

# THE RADBROOK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

### 10. The investment fund and application of total return to permanent endowment funds

	Trust for Investment	Unapplied Total Return	Total
<b>Initial division of endowment</b>			
Gift component of permanent endowment	2,500,000	-	2,500,000
Unapplied total return	-	924,869	924,869
<b>Total</b>	<b>2,500,000</b>	<b>924,869</b>	<b>3,424,869</b>
<b>Movement in period</b>			
<b>Investment return: dividends and interest</b>	-	87,945	87,945
<b>Investment return: recognised and Unrecognised gains/(losses)</b>	-	407,666	407,666
<b>Less: investment management costs</b>	-	(21,117)	(21,117)
<b>Total</b>	-	474,494	474,494
<b>Unapplied total return allocated to income</b>	-	(87,945)	(87,945)
<b>Net movement in period</b>	-	386,549	386,549
<b>Closing value of permanent endowment</b>			
<b>Gift component of permanent endowment</b>	2,500,000	-	2,500,000
<b>Unapplied total return</b>	-	1,311,418	1,311,418
<b>Total</b>	<b>2,500,000</b>	<b>1,311,418</b>	<b>3,811,418</b>

By a Resolution dated 11<sup>th</sup> February 2021, and in exercise of the powers conferred on them by the Charities Act 2011, the trustees adopted the Total Return Approach to the investment fund, the gift component element was identified as being £2,500,000 as at that date.

# THE RADBROOK FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021 (CONTINUED)

### 11. Analysis of Charitable Funds

	<u>Funds</u> <u>B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains &amp;</u> <u>Losses</u>	<u>Fund</u> <u>C/Fwd</u>
Permanent Endowment Fund	3,419,909	87,945	(21,788)	(87,945)	407,666	3,805,787
Unrestricted Fund	330,678	8,326	(70,137)	87,945	25,327	382,139
<b>Total</b>	<b>3,750,587</b>	<b>96,271</b>	<b>(91,925)</b>	<b>-</b>	<b>432,993</b>	<b>4,187,926</b>

### Analysis of Charitable Funds – Previous Year

	<u>Funds</u> <u>B/Fwd</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains &amp;</u> <u>Losses</u>	<u>Fund</u> <u>C/Fwd</u>
Permanent Endowment Fund	3,606,956	118,472	(21,288)	(118,472)	(165,759)	3,419,909
Unrestricted Fund	320,969	7,662	(112,002)	118,472	(4,423)	330,678
<b>Total</b>	<b>3,927,925</b>	<b>126,134</b>	<b>(133,290)</b>	<b>-</b>	<b>(170,182)</b>	<b>3,750,587</b>

### **Permanent Endowment (Trust for investment):**

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Portfolio	Tailored Investment Portfolio of diverse quoted shares and securities under the discretionary management of CCM	The prime purpose is to create investment income to be used in the provision of bursaries and other financial assistance to part of Shrewsbury Colleges Group and its Relevant Students.

### **Unrestricted funds (Trust for application):**

<u>Fund Name</u>	<u>Type</u>	<u>Purpose and Restrictions</u>
CCM Fund Managers	Purchased units in a Common Investment Fund (CIF) designed specifically for charities, managed as long-term investment.	To provide further resources towards bursary grants as may be required from time to time.