

**Dr. Radcliffe's School Foundation**

Steeple Aston

**Oxfordshire**

**Registered Charity No. 309182**

**Accounts**

**for the year ended**

**31st August 2024**

**Wenn Townsend**

Chartered Accountants

**Oxford**

**Dr. Radcliffe's School Foundation**

**Reference and administrative information**

<b>Trustees:</b>	Mrs. K. Tomlinson (Chair) Mrs. E. Baglin-Jones Mr. D. Baker Mrs. L. Boote Mr. G. Clifton Mr. E. Dowler Mrs. T. Ferguson Mrs. P. Knowles Mr. J. Macnamara Revd Mrs. H. Orridge Mrs. A. Thatcher
<b>Registered Address:</b>	Old Coach House South Side Steeple Aston Bicester OX25 4RR
<b>Correspondent:</b>	Mr Alan Stubbersfield
<b>Auditors:</b>	Wenn Townsend Chartered Accountants and Statutory Auditors Oxford
<b>Bankers:</b>	Barclays Bank plc Oxford
<b>Solicitors:</b>	Freeths LLP Oxford

**Dr. Radcliffe's School Foundation**  
**Trustees' Report on the Accounts**  
**for the year ended 31st August 2024**

**Structure, governance and management**

*Dr. Radcliffe's School Foundation*

This foundation was founded by Dr. Samuel Radcliffe, Rector of the Parish of Steeple Aston, in 1640.

*Principal risks and uncertainties*

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to minimize these risks.

*Recruitment and appointment of new Trustees*

Trustees are appointed by the various bodies specified in the 1956 Scheme as varied in 1982 and further by a Trust Modification order in 2017. On appointment, new Trustees are sent the original and subsequent schemes, minutes of recent meetings of the Trustees, accounts, and a conflict-of-interest policy.

The trustees who served during the year and since the year end are disclosed on the information page. The Rector of the United Benefice of Steeple Aston with North Aston and Tackley is an ex-officio Trustee. The Rev'd Harriet Orridge was licensed in April 2023 and so became a Trustee of the Foundation.

**Objectives and activities**

*Objects*

The objects of the charity are to provide finance to the Dr. Radcliffe's School at Steeple Aston, to meet expenditure on building repairs and alterations to the School and special benefits that would not otherwise be provided by the Oxford Diocesan School Trust (formerly provided by the Local Education Authority when the school was a voluntarily maintained school), and to provide grants to eligible applicants for further education and training and to local charities.

The School converted to an Academy as part of a Multi-Academy Trust within the auspices of Oxford Diocesan Schools Trust. The Objects of the Foundation were accordingly modified by a Trust Management Order made by the Secretary of State for Education and dated 1 June 2017 in order to enable the Foundation to continue to support the School in its converted state.

**Public benefit**

In setting out objectives and planning activities the Trustees have followed the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education.

The Foundation's activities are governed by a geographical limitation set out in its principal scheme. This requires the Trustees to provide a public benefit to a section of the public, namely those living in the parishes of Steeple Aston and Middle Aston, or who have attended the School for at least two years.

The Trustees have a duty to provide benefit within the geographical limitation as follows:

- The alteration and repair of Dr Radcliffe's Primary School Steeple Aston
- The provision of benefits to the School that would not be provided by Statute
- Promoting education and training and providing benefit for people under 25 who satisfy residency qualifications or who have attended the School for at least 2 years
- For such charitable purposes in the said Parishes as the trustees think fit
- For Dr Radcliffe's Almshouses

It is key to the Trustees' ability to provide public benefit to be aware of the needs of the School, its pupils and of the wider community.

## **Dr. Radcliffe's School Foundation**

### **Trustees' Report on the Accounts (continued) for the year ended 31st August 2024**

#### **Public benefit (continued)**

The Chair of Governors of the School is a Trustee of the Foundation and provides regular reports to the Trustees of the School policy, activities and achievements, together with details of the community value provided by the grants made by the Foundation.

To assist with the duty to provide support for people under the age of 25 within the Parishes, the Trustees have established a sub-committee to receive grant applications, to consider these and make recommendations for the giving of grants for the purposes of education or training.

The sub-committee is known as the Scholarship Sub-Committee and it advertises the availability of grants in local publications and on the School website. In addition, all families with children at the School are notified by the School of the availability of grant making facilities from the Foundation.

The Foundation makes available certain properties to local community groups at a nil or peppercorn rent. The village hall and sport and recreation club are let on long leases at no rent to the Parish Council to enable the Parish Council to provide community facilities.

In addition, the Foundation provides rent free accommodation to the Pre-School, itself a registered charity.

The Foundation has provided land and grants to enable the Parish Council to provide all weather games and sport activities to the community.

In addition, the Foundation has provided grants and financial support to Dr Radcliffe's Almshouse Trust to enable that Charity to pursue its objectives in the relief of poverty.

The School was previously a voluntary aided school but in 2017 converted to an Academy under the auspices of Oxford Diocesan Schools Trust (ODST) and the provision from the Foundation is over and above that provided by ODST and the Diocese. As such, the support provided by the Foundation enhances the ability of the School to provide educational services to its pupils.

Additionally, the Foundation owns wooded land adjacent to the School. This is maintained by the Foundation and made available free of charge to the School to enable the teachers to pursue extra-curricular activities in an outdoor environment.

The Foundation owns the site and buildings on which the School is located and these are occupied rent free by the School for the purposes of providing public primary education.

None of the Trustees of the Foundation receive any remuneration or other benefit from their work in the Foundation.

#### **Achievements and performance**

The Foundation continues to support Dr. Radcliffe's School at Steeple Aston, to meet expenditure on building repairs and alterations to the School and special benefits that would not otherwise be provided by ODST and to provide grants to eligible applicants for further education and to local charities.

## Dr. Radcliffe's School Foundation

### Trustees' Report on the Accounts (continued) for the year ended 31st August 2024

#### Financial review

The Foundation is managed by its Trustees and raises finance from investments on the stock exchange and by a property owned by the Foundation in Steeple Aston. The Foundation received income from these sources of £192,959 (2023: £191,218) in the year, not including surpluses/deficits arising from investments. The charity received £100 from its bankers due to delays setting up the new bank mandate. After governance costs and support costs of £21,644 (2023: £35,687) and costs of generating funds of £3,621 (2023: £3,751), there was a surplus of £167,794 (2023: £151,780) available to spend on meeting the objects of the charity.

The Foundation contributed £128,994 (2023: £146,093) to the school, primarily for teaching, and gave £61,800 (2023: £16,400) in grants including £42,000 to Dr Radcliffe's Almshouse which is to be paid over a 10-year period at £4,200 per annum with the first payment made in April 2025. There was a deficit for the year arising of £23,000 (2023: deficit £10,713). In addition to this, there were gains on quoted investments of £508,009 (2023: loss £127,100), resulting in a total surplus of £485,009 (2023: deficit £137,813).

The Trustees have formed subcommittees to discuss certain items. There are three sub-committees, dealing with investments, scholarship grants and property.

The Trustees manage their investments on a direct investment basis with CCLA Investment Management Limited.

At the year end the Foundation had net assets of £8,481,886 comprising freehold property, quoted investments and cash at bank, as shown on page 8.

During the year, the Foundation received £184,649 on its quoted investments, representing a return of 2.7% (2023: 2.9%) per annum.

The Trustees have an Investment and Finance Sub-Committee, which meets regularly.

The Trustees' investment policy is to maintain and enhance its capital base so that the income generating ability can be maintained.

#### *Reserves*

The Foundation generates income from endowment funds to fulfill its objects. The Trustees consider that the reserves generate adequate income to fulfil their objects.

#### *Volunteer assistance*

Apart from the Trustees, the charity is not dependent upon the services of unpaid volunteers.

#### *Charity funds*

It should be noted that the split of the Foundation's funds on pages 7 and 8 is to comply with charity legislation. The total for unrestricted funds is mainly represented by non-liquid funds. If part of these non-liquid funds were spent, the charity's income and therefore expenditure levels would be reduced.

#### Plans for future periods

The Trustees aim to continue in the current activities undertaken to meet the objects of the charity listed above in future periods.

Following a review of the administrative arrangements of the charity, the Trustees appointed a Clerk to THR Trustees a service previously provided by Freeths LLP.

**Dr. Radcliffe's School Foundation**

**Trustees' Report on the Accounts (continued)  
for the year ended 31st August 2024**

**Trustees' responsibilities in relation to the financial statements**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Trustees and signed on their behalf by:**

*Kate Tomlinson*

.....  
Mrs K Tomlinson Trustee

*20/11/*..... 2024

## Dr. Radcliffe's School Foundation

### Independent auditor's report to the Trustees of Dr. Radcliffe's School Foundation

#### Opinion

We have audited the financial statements of Dr. Radcliffe's School Foundation for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2024, and of its incoming resources and application of resources, for the 12 month period 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 Auditor's 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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Dr. Radcliffe's School Foundation**

**Independent auditor's report to the Trustees of Dr. Radcliffe's School Foundation (continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of 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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.



**Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**Oxford**

...20 | 11 | ..... 2024

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

Dr. Radcliffe's School Foundation

Statement of Financial Activities for the year ended 31st August 2024

	Note	Permanent		Unrestricted		Totals		Permanent		Unrestricted		Totals	
		Endowment	£	Funds	£	Endowment	£	Funds	£	Funds	£	£	
Income and endowments													
Income from investments:													
Rents receivable		-		8,410		8,410		-		8,410		8,410	
Quoted investments, interest and other income		-		184,649		184,649		-		182,808		182,808	
<b>Total income</b>		-		193,059		193,059		-		191,218		191,218	
Expenditure													
Charitable activities:													
Dr. Radcliffe's School	2	-		(128,994)		(128,994)		-		(146,093)		(146,093)	
Grants payable	3	-		(61,800)		(61,800)		-		(16,400)		(16,400)	
Support and governance costs	4	-		(21,644)		(21,644)		-		(35,687)		(35,687)	
Expenditure on raising funds:													
Cost of generating rental income	5	-		(3,621)		(3,621)		-		(3,751)		(3,751)	
<b>Total expenditure</b>		-		(216,059)		(216,059)		-		(201,931)		(201,931)	
<b>Net expenditure before gains on investments</b>		-		(23,000)		(23,000)		-		(10,713)		(10,713)	
<b>Gains and losses on investment assets</b>													
(Decrease)/increase in market value of quoted investments	10	381,007		127,002		508,009		(95,325)		(31,775)		(127,100)	
<b>Net movement in funds for the year</b>		381,007		104,002		485,009		(95,325)		(42,488)		(137,813)	
<b>Fund balances brought forward</b>		6,389,904		1,606,973		7,996,877		6,485,229		1,649,461		8,134,690	
<b>Fund balances carried forward</b>		6,770,911		1,710,975		8,481,886		6,389,904		1,606,973		7,996,877	

Dr. Radcliffe's School Foundation

Balance Sheet  
At 31st August 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	1,161,448	1,161,448
Investments	10	7,272,126	6,764,117
		<u>8,433,574</u>	<u>7,925,565</u>
<b>Current assets</b>			
Cash at bank	11	96,096	77,592
		<u>96,096</u>	<u>77,592</u>
<b>Creditors:</b> Amounts falling due within one year	12	<u>(7,884)</u>	<u>(6,280)</u>
<b>Net current assets</b>		88,212	71,312
Creditors: Amounts falling due after one year	13	<u>(39,900)</u>	-
<b>Net assets</b>		<u><u>8,481,886</u></u>	<u><u>7,996,877</u></u>
<b>Represented by:</b>			
Unrestricted funds		1,710,975	1,606,973
Permanent Endowment funds		6,770,911	6,389,904
		<u><u>8,481,886</u></u>	<u><u>7,996,877</u></u>

These accounts were approved by the Trustees on ..... 20 | 11 | ..... 2024

Signed on behalf of the Trustees by:

*Kate Tomlinson*  
.....  
Mrs K Tomlinson

**Dr. Radcliffe's School Foundation**  
**Notes to the Accounts**  
**for the year ended 31st August 2024**

**1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

**a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Items in the accounts have been recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts.

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

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Fund accounting**

- i) Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the charity, at their discretion.
- ii) Permanent endowment funds represent quoted investments and properties which must be held permanently, or if sold cannot be used as if it were income but must be reinvested.

**c) Tangible fixed assets**

- i) The charity's freehold property is included at a valuation obtained in 1994 as detailed in note 10, and under the transitional provisions of the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) subsequent additions being included at cost. Properties not used by the charity but for obtaining rental income are shown as "fixed asset investments" in accordance with the charity SORP.
- ii) Freehold land and buildings are not depreciated. It is the Trustees' policy to maintain all buildings to such a standard that their estimated residual value is not less than their net book value at any given time, therefore no depreciation is charged. Any depreciation charge is considered to be immaterial by the Trustees.

**Dr. Radcliffe's School Foundation**  
**Notes to the Accounts (continued)**  
**for the year ended 31st August 2024**

**1. Accounting policies (continued)**

**d) Fixed asset investments**

(i) Investments are included in the accounts at fair value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

(ii) The charity's investment properties are included at fair value as detailed in note 9.

**e) Income**

All income is included in the accounts when the charity is entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Income received on permanent endowments is unrestricted.

**f) Expenditure**

Expenditure is recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio, including investment properties, and raising investment income.

The charity approves grants annually. Grants are shown in the accounts when payable.

Support costs are those costs that do not themselves produce or constitute the output of the charitable activity and include central functions.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

**2. Dr. Radcliffe's School and local property**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant to the School	128,327	145,411
Insurance	667	682
	<u>128,994</u>	<u>146,093</u>

**Dr. Radcliffe's School Foundation**  
**Notes to the Accounts (continued)**  
**for the year ended 31st August 2024**

**3. Grants payable**

The amount payable in the year comprises:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Scholarships 25 individuals (2023: 27)	16,350	13,400
Scholarship refund	(400)	-
Steeple Aston Recreational Trust	3,000	3,000
Steeple Aston Children's Church	500	-
Dr Radcliffe's Almshouse 10-year grant	42,000	-
Steeple Aston Community Land Trust (see note 14)	350	-
	<b>61,800</b>	<b>16,400</b>
	<b>61,800</b>	<b>16,400</b>

**4. Support and governance costs**

Professional fees – administration of the charity	16,479	30,307
Audit and accountancy	5,130	5,350
Sundries - scholarship advertising	35	30
	<b>21,644</b>	<b>35,687</b>
	<b>21,644</b>	<b>35,687</b>

**5. Cost of generating rental income**

Management fees	1,512	1,512
Repairs and maintenance	1,375	1,572
Insurance	734	667
	<b>3,621</b>	<b>3,751</b>
	<b>3,621</b>	<b>3,751</b>

**6. Auditors' remuneration**

For audit services	1,695	1,695
For accounting services	3,435	3,655
	<b>5,130</b>	<b>5,350</b>
	<b>5,130</b>	<b>5,350</b>

**7. Trustees**

No remuneration was paid to the Trustees during the year (2023: Nil). Expenses of £Nil (2023: £Nil) were reimbursed to Trustees.

**Dr. Radcliffe's School Foundation**  
**Notes to the Accounts (continued)**  
**for the year ended 31st August 2024**

**8. Analysis of employee costs**

The charity employed, in April 2023, a Clerk to the trustees. The role was previously provided by Freeths LLP, on a subcontract basis. The role is part time.

	2024	2023
	£	£
Gross salary	3,825	930
Social security		-
	<u>3,825</u>	<u>930</u>
		<u>930</u>

The employees' emoluments did not exceed £60,000.

**9. Tangible fixed assets**

**Steeple Aston Properties**

**Cost or valuation:**

At 1st April 2023 and 31st August 2024	<u>£ 1,161,448</u>
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The freehold property was revalued during 1994, by professional valuers, as follows:

Properties	Valuer	Date of Valuation	Valuation	Cost
At Steeple Aston including:	Sidleys, Chartered Surveyors	5th July, 1994	£ 593,500	£ 317,984
- The School				
- The Village Hall				
- The Pre-School				
- The Sport & Recreation Centre				

Improvements since the above valuation have been included at cost and have totalled £567,948.

The Victory Baptist Church ("Horsa Buildings") was demolished during the years ended 31st August 1997 and 31st August 1998. Also the Old Headmaster's House ("Windrush") was reclassified as an investment property during the year ended 31st March 2009. Included within the valuation of the Steeple Aston properties at 5th July 1994, above, was an amount of £106,500 for these buildings. These amounts have therefore been deducted from the original valuation figure of £700,000 so that the remaining buildings are valued at £593,500.

As part of the conversion of the School to Academy status, the Secretary of State for Education required that the Local Education Authority donate to the Foundation a portion of land along the northern boundary of the school in order to enlarge the School site and make the boundaries of the site more suitable. The donated land has no material value in the context of the Foundation accounting.

As part of the conversion process the Foundation entered into a Church Supplemental Agreement with Oxford Diocesan Schools Trust for ODST's use of the School and dated 25 May 2017. This Church Supplemental Agreement regulates the use of the School site and concomitant financial arrangements between the Foundation and ODST.

Dr. Radcliffe's School Foundation

Notes to the Accounts (continued)  
for the year ended 31st August 2024

10. Fixed asset investments

		2024 £	2023 £
a) Quoted investments:			
Market value at 1st September	6,314,117		6,491,217
Disposals at book value			(51,695)
(Decrease)/increase in market value of investments held in the year	508,009		(125,405)
	<hr/>		<hr/>
Market value at 31st August	6,314,117	6,822,126	
b) Investment properties:			
<i>Windrush, Steeple Aston</i>			
Market value at 1st September	450,000		450,000
Revaluation in year	-		-
	<hr/>		<hr/>
		450,000	450,000
		<hr/>	<hr/>
		7,272,126	6,764,117
		<hr/> <hr/>	<hr/> <hr/>

c) The charity's property Windrush, Steeple Aston was valued at £450,000 by Carter Jonas at 2nd July 2017.

d) The historical cost of the investment properties on 31st August 2024 was £75,000 (31st August 2023: £75,000). Unrealised gains were £375,000 on 31st August 2024 (31st August 2023: £375,000).

11. Cash at bank

	2024 £	2023 £
Barclays - Current account	200	200
- Business Premium account	95,896	77,392
	<hr/>	<hr/>
	96,096	77,592
	<hr/> <hr/>	<hr/> <hr/>

12. Creditors-due within one year

Outstanding audit and accountancy	5,130	5,350
Outstanding grants	2,100	-
Net salary due to Clerk	324	744
PAYE and NI due	330	186
	<hr/>	<hr/>
	7,884	6,280
	<hr/> <hr/>	<hr/> <hr/>

**Dr. Radcliffe's School Foundation**  
**for the year ended 31st August 2024**

The trustees authorised in the year a grant of £42,000. The Foundation will make a payment of £2,100 on the 1 April and 1 September for a period of 10 years. The first payment is on 1 April 2025.

**13. Creditors-due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Outstanding grants (see note 12)	39,900	-
	<u>39,900</u>	<u>-</u>

**14. Reconciliation of funds - 2024**

	<b>Permanent Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1st September 2023</b>	6,389,904	1,606,973	7,996,877
<b>Movements in year</b>			
Net income	381,007	104,002	485,009
	<u>6,770,911</u>	<u>1,710,975</u>	<u>8,481,886</u>
<b>At 31st August 2024</b>	<u>6,770,911</u>	<u>1,710,975</u>	<u>8,481,886</u>
<b>Represented by:</b>			
Cash at bank	37,500	58,596	96,096
Creditors due within one year	-	(7,884)	(7,884)
	<u>37,500</u>	<u>50,712</u>	<u>88,212</u>
Net current assets	37,500	50,712	88,212
Creditors due after one year		(39,900)	(39,900)
	<u>5,571,963</u>	<u>1,700,163</u>	<u>7,272,126</u>
Investments	5,571,963	1,700,163	7,272,126
Tangible fixed assets*	1,161,448	-	1,161,448
	<u>6,770,911</u>	<u>1,710,975</u>	<u>8,481,886</u>
Net assets	<u>6,770,911</u>	<u>1,710,975</u>	<u>8,481,886</u>

\* See note 9 on page 12

Dr. Radcliffe's School Foundation

	Permanent Endowment	Unrestricted	Total
	£	£	£
<b>At 1st September 2022</b>	6,485,229	1,649,461	8,134,690
<b>Movements in year</b>			
Net income/(expenditure)	(95,325)	(42,488)	(137,813)
<b>At 31st August 2023</b>	<u>6,389,904</u>	<u>1,606,873</u>	<u>7,996,877</u>
<b>Represented by:</b>			
Cash at bank	37,500	40,092	77,592
Creditors due within one year	-	(6,280)	(6,280)
Net current assets	<u>37,500</u>	<u>33,812</u>	<u>71,312</u>
Investments	5,190,956	1,573,161	6,764,117
Tangible fixed assets*	<u>1,161,448</u>	<u>-</u>	<u>1,161,448</u>
Net assets	<u><u>6,389,904</u></u>	<u><u>1,606,973</u></u>	<u><u>7,996,877</u></u>

\* See note 9 on page 12

## 15. Related parties

The trustees authorised a payment of £350 to Mid Cherwell Neighbourhood Plan to support Steeple Aston Community Land Trust, whose aim is to support affordable housing locally. The clerk to the trustees is the secretary of Steeple Aston Community Land Trust.

**Dr. Radcliffe's School Foundation**  
**Income and Expenditure Account**  
**for the year ended 31st August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Property income (gross rentals incl insurance &amp; service charges)</b>		
Windrush, Steeple Aston	8,400	8,400
Brasenose College	10	10
	8,410	8,410
<b>Total property income</b>	<b>8,410</b>	<b>8,410</b>
Investment and other income		
COIF Charities Investment Fund	183,690	182,653
Bank and investment deposit account interest	859	155
Compensation from bank	100	-
	193,059	191,218
<b>Total income</b>	<b>193,059</b>	<b>191,218</b>

This page does not form part of the statutory accounts.

**Dr. Radcliffe's School Foundation**

**Income and Expenditure Account (continued)  
for the year ended 31st August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deduct expenditure		
<b>Property expenditure (cost of collection, repairs and services)</b>		
Windrush, Steeple Aston	(3,621)	(3,751)
	(3,621)	(3,751)
<b>Dr. Radcliffe's School - Steeple Aston</b>		
Grants to the school (inc school renovation and woodlands maintenance)	(119,409)	(142,431)
Insurance	(667)	(682)
Property repairs	(6,500)	(2,980)
Nicholson Nurseries	(2,418)	-
	(128,994)	(146,093)
<b>Grants</b>		
Scholarship grants	(16,350)	(13,400)
Scholarship grant refund	400	-
Steeple Aston Recreational Trust	(3,000)	(3,000)
Steeple Aston Children's Church	(500)	-
Dr Radcliffe's Almshouse 10 year grant	(42,000)	-
Steeple Aston Community Land Trust	(350)	-
	(61,800)	(16,400)
<b>Management and administration expenses</b>		
Professional fees - Administration of the charity	(16,479)	(30,307)
- Audit and accountancy	(5,130)	(5,350)
Sundries - Steeple Aston Village Life	(35)	(30)
	(21,644)	(35,687)
<b>Total expenditure</b>	(216,059)	(201,931)
<b>Net (deficit) for the year</b>	(23,000)	(10,713)

This page does not form part of the statutory accounts.