

CLARA MARTINEAU CHARITY

England & Wales · Charity number 1040051

Details

Status Registered

Legal form Other

Registered 1994-08-09

Register [View on the Charity Commission register](#)

Contact

Address Finance
PO Box 16306
Birmingham
B2 2XR

Phone 01214643928

Email jackie.crowley@birmingham.gov.uk

Activities

Objects: 1.TO PROMOTE THE EDUCATION (INCLUDING THE SOCIAL AND PHYSICAL TRAINING)OF CHILDREN UNDER THE AGE OF 19 YEARS WHO HAVE SPECIAL EDUCATIONAL NEEDS AND WHO ARE ATTENDING ANY EDUCATIONAL INSTITUTION WITHIN THE AREA OF BENEFIT.2.TO PROVIDE FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR THE BENEFIT OF SUCH CHILDREN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: Promote the residential education of children under the age of 19 years who have special ed. needs, and who are attending any school maintained by Birmingham City Council as local education authority.To provide facilities for recreation and other leisure time occupation for the benefit of such children with the object of improving their condition of life, with the same priority as aforesaid

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE BIRMINGHAM
- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£187,725	£424,710	-	-
2024-03-31	£643,872	£100,302	£6,064,416	0
2023-03-31	£157,981	£246,257	-	-
2022-03-31	£726,290	£234,636	£5,609,122	0
2021-03-31	£946,297	£14,313	£5,117,468	0

Trustees

Name	Role	Appointed
COUNCILLOR DEBBIE CLANCY		2017-04-18
COUNCILLOR PAUL TILSLEY		2014-04-01
COUNCILLOR ZAFAR A IQBAL MBE JP		2020-11-24
Coun Diane Donaldson		2017-11-14

Accounts

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FOR

CLARA MARTINEAU CHARITY

REGISTERED CHARITY NO. 1040051

Clara Martineau Charity

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Clara Martineau Charity

Charity Reference and Administration Information for the Year Ended 31 March 2025

Reference and administrative information

Trustees

S Charvis, Chair of Trustees

S Durrant

Cllr P Tilsley

Cllr D Donaldson

Cllr D Clancy

Cllr Z Iqbal

D Fountain – appointed 19 November 2024

Principal Office

Children's Young People and Families Finance, Finance (WS), PO Box 16306, Birmingham, B2 2XR

Charity Number

1040051

Independent Examiner

Neil Harris FCA BSC (Hons)

Cygnets Accounting Limited

37 Rossell Drive

Stapleford

Nottingham NG9 7EG

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Clara Martineau Charity

Report of the Trustees for the Year Ended 31 March 2025

Report of the trustees for the year ended 31 March 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with relevant accounting policies and comply with the charity's trust deed, the Charities Act and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Structure, Governance and Management

The Clara Martineau Trust is a registered charity, number 1040051, and is governed by its Charity Commission Scheme.

The Trust employs no staff. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, previously for no charge, but from 1 June 2015 the Trust have agreed to pay for these services. The trustees meet about three times a year to consider applications for funding which have been received.

Risk management

The trustees work closely with the Fund Managers, CCLA, in seeking to maximise investment returns consistent with the Trust's policy on risk. Further work is to be undertaken to review and analyse risks that the Trust could potentially be exposed to and appropriate policies developed in response.

Objectives and activities

The Trust has capital funds, which are invested in order to produce income for the following purposes: -

- (a) to promote the residential education (including the social and physical training) of children under the age of 19 years who have special educational needs as defined in section 1 of the Education Act 1993, and who are attending any school maintained by Birmingham City Council as local education authority, priority being given to such children for whom the City Council maintain a Statement under the Act.
- (b) to provide facilities for recreation and other leisure time occupation for the benefit of such children with the object of improving their condition of life, with the same priority as aforesaid

Grant making policy

In order to achieve the Trust's objectives, as formally laid down in the Trust's Charity Commission Deed of the Trust, each year the trustees consider bids, from Special Schools and schools with special needs resource bases in Birmingham, to fund proposals for residential experiences to promote the educational needs of the children with special needs.

Clara Martineau Charity

Report of the Trustess for the Year Ended 31 March 2025

Achievements and Performance

The year proved very successful in terms of the number of grants and amount of funds awarded. The standard of applications was consistently high, and Trustees were able to make a significant number of grants in the year.

Financial Review

The Trust is reliant on the income from its investments.

The fund comprises capital funds received from the sale of the Martineau Seaside School, Bognor Regis, reflecting the trustees' decision to invest it on long-term basis to enhance the Trust's income. However, the trustees retain the right to spend the capital of the fund, in furthering the objectives of the Trust, if they so determine to do so.

Investment Management was carried out by CCLA, in accordance with the requirements for charities as prescribed by the Charity Commission. During the year, the value of the Trust's investments decreased to £5,347,177 from the previous year's value of £5,608,489.

The Charity's financial obligations as at 31 March 2025 are mainly represented by a balance of monies owed to Birmingham City Council of £309,911 (2024: £146,513). This liability can be met by the Charity in full.

Investment Policy and Performance

The Trust seeks to maximise its return on investments but consistent with a policy of low investment risk. The Trust works closely with the Fund manager to regularly review its investment mix and re-configures its portfolio depending on current investment trends. The Trust also has access to investment expertise through Council Officers who regularly attend meetings.

The fund management objectives are to;

- i) protect the value of the fund against inflation so that its real value at least can be maintained in the long term,
- ii) subject to i), to maximise the income to the fund available for spending,
- iii) subject to i) and ii), the income level from year to year should be reasonably steady to avoid any large reductions in resources in any year. Investments are of low to moderate risk.

Reserves Policy

In determining a policy on financial reserves, Trustees of the Clara Martineau Trust have formally reviewed the objective, purpose and activities of the charity. The Trust's activities are limited to the awarding of annual grants to eligible schools and other organisations. These are based on a clearly defined level of income and, other than annual investments charges, the Trust does not normally incur any other costs.

Exposure to other potential financial liabilities is therefore minimal. Trustees are keen to ensure that all available funding net of expenses is applied to further the purposes and objectives of the Trust. The Trustees policy on reserves therefore is to maintain nil reserves or minimal reserves. Trustees are satisfied that this is a reasonable and justifiable reserves policy given the nature and purpose of the Trust's activities and the associated income and expenditure and potential financial liabilities.

Clara Martineau Charity

Report of the Trustess - continued
for the Year Ended 31 March 2025

Plans for the Future

Trustees are keen to ensure all special schools and other organisations that meet its criteria apply for grants in order that the work of the Trust is maximised. To this end, the Trust is seeking to ensure that details of the Trust's activities are made known to a wider audience.

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 and Wales requires the trustees to prepare financial statements for each financial year 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 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, the Charity (Accounts and Reports) Regulations 2008 and 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 of the Clara Martineau Charity are satisfied that the above requirements have been met.

Approved by the trustees on 20 August 2025 and signed on their behalf by:

S CHARVIS *Sue Charvis*

CHAIR of TRUSTEES

Clara Martineau Charity

Independent Examiner's Report to the Trustees of Clara Martineau Charity

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 12.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The 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;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 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.

Neil Harris

Neil Harris FCA BSc (Hons)
Cygnet Accounting Limited
37 Rossell Drive
Stapleford
Nottingham NG9 7EG

Date: 01/09/25

Clara Martineau Charity

Statement of Financial Activities
For the year ended 31 March 2025

	Notes	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income	2				
Voluntary income		-	-	-	-
Investment income:					
Managed funds		187,724.71	-	187,724.71	172,056.25
Bank interest		-	-	-	-
Other income		-	-	-	-
Total Income		<u>187,724.71</u>	<u>-</u>	<u>187,724.71</u>	<u>172,056.25</u>
Expenditure					
Charitable activities:					
Grants Awarded	3	160,429.00	-	160,429.00	97,743.00
Investment Management Costs		-	-	-	-
Independent Examiners Fees		1,250.00	-	1,250.00	1,000.00
Other costs		-	-	-	-
Governance and Support Costs	13	1,719.12	-	1,719.12	1,559.33
Total Expenditure		<u>163,398.12</u>	<u>-</u>	<u>163,398.12</u>	<u>100,302.33</u>
Net Income/(Expenditure)		<u>24,326.59</u>	<u>-</u>	<u>24,326.59</u>	<u>71,753.92</u>
Other recognised gains and losses :					
Gains/(Losses) on Investment Assets		-	(261,311.91)	(261,311.91)	471,816.22
Transfer between funds		-	-	-	-
Net Movement in Funds:		<u>24,326.59</u>	<u>(261,311.91)</u>	<u>(236,985.32)</u>	<u>543,570.14</u>
Fund balance brought forward	4	625,927.08	5,438,489.21	6,064,416.29	5,520,846.15
Fund balance carried forward		<u>650,253.67</u>	<u>5,177,177.30</u>	<u>5,827,430.97</u>	<u>6,064,416.29</u>

Clara Martineau Charity

Balance Sheet as at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS	5		
Investments		5,347,177.30	5,608,489.21
TOTAL FIXED ASSETS		<u>5,347,177.30</u>	<u>5,608,489.21</u>
CURRENT ASSETS	6		
Debtors		721,229.80	536,861.73
Cash		68,935.13	65,578.25
		<u>790,164.93</u>	<u>602,439.98</u>
LIABILITIES	7		
Creditors: Amounts falling due within one year		309,911.26	146,512.90
		<u>309,911.26</u>	<u>146,512.90</u>
NET CURRENT ASSETS		<u>480,253.67</u>	<u>455,927.08</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,827,430.97</u>	<u>6,064,416.29</u>
THE FUNDS OF THE CHARITY:	8		
Restricted Income		650,253.67	625,927.08
Endowment Fund		5,177,177.30	5,438,489.21
TOTAL CHARITY FUNDS		<u>5,827,430.97</u>	<u>6,064,416.29</u>

The accounts were approved by the board of trustees on 20 August 2025 and signed on their behalf by:

Sue Charvis

.....

S CHARVIS

Notes to the Financial Statements
for the year ended 31 March 2025

1 Accounting Policies

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial Activities for the year in which the related activity is to take place.

Investment management costs are directly attributable to management of the fixed asset investment portfolio.

Governance costs are associated with the general running of the charity and include the costs of, an independent examination, legal advice for trustees and costs associated with the constitutional and statutory requirements of the charity.

1.4 Fixed asset investments

Fixed asset investments that are traded on a recognised exchange are valued on the basis of the last traded price or a bid price, depending on the market convention for that exchange. Other investments are valued where practicable on a bid price basis using a reputable independent source.

Gains or losses on revaluation or disposal are shown in the Statement of Financial Activities.

Dividends and interest received on investments are held on deposit by the fund managers until required to meet the expenditure of the charity (note 5).

1.5 Funds

Restricted Funds: These are funds subject to specific trusts declared by the donor or created through legal process. The restricted income funds are expendable at the discretion of the trustees in furtherance of the objects of the charity (note 8).

Endowment Funds: These are the permanent funds of the charity, the income generated from which is used to further the objects of the charity as part of its restricted funds (note 8).

Notes to the Financial Statements
for the year ended 31 March 2025

2 Income

	2025	2024
	£	£
<u>Voluntary Income</u>		
Birmingham City Council Support in Kind	-	-
<u>Investment Income – Managed Funds</u>		
Dividends from investments	152,532.60	149,540.68
Interest from investments	35,192.11	22,515.57
Total income Resources	187,724.71	172,056.25

3 Charitable activities: grants awarded

During the year the trustees approved grant applications totalling £160,429 (2024: £97,743) which were paid to fund projects for the provision of residential education and other recreational or leisure time experiences for young people with special educational needs. Grants awarded have been listed below, those £10,000 or over have been listed separately:

	2025
	£
Selly Oak	17,354
Queensbury	17,000
Mayfield	15,500
Wilson Stuart	15,000
Uffculme	11,850
Victoria	10,229
Dame Ellen Pinsent	10,000
Other grants <£10,000	63,496
Total grants	160,429

4 Summary of fund movements

	Balance at 01/04/2024	Incoming Resources	Outgoing Resources	Gains and Losses	Balance at 31/03/2025
Endowment fund	5,438,489.21	-	-	(261,311.91)	5,177,177.30
Restricted fund	625,927.08	187,724.71	(163,398.12)	-	650,253.67
Total funds	6,064,416.29	187,724.71	(163,398.12)	(261,311.91)	5,827,430.97

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2025

5 Fixed Asset Investments

Analysis of movement of investments

	2025	2024
	£	£
Market value 1st April	5,608,489.21	5,136,672.99
Additions at cost	-	-
Disposals	-	-
Net gain/(loss) on revaluation	(261,311.91)	471,816.22
Market value 31 March	5,347,177.30	5,608,489.21

At the balance sheet date the investments comprised:

Investments listed on a recognised stock exchange	5,347,177.30	5,608,489.21
Cash and settlements pending	-	-
Total investment portfolio	5,347,177.30	5,608,489.21

The investment portfolio was managed on behalf of the charity by CCLA. This company is authorised and regulated by the Financial Conduct Authority. Investments are held primarily for an investment return.

6 Debtors

	2025	2024
	£	£
Cash held on deposit by the investment fund managers	716,957.82	533,187.15
Interest and investment income	4,271.98	3,674.58
	721,229.80	536,861.73

The above are all short term debtors.

7 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Birmingham City Council loan	309,911.26	146,512.90
Accrued expenses	-	-
	309,911.26	146,512.90

The loan from Birmingham City Council represents grants, accountancy fees, staff recharges and other miscellaneous expenses paid on behalf of the charity, which had not been reimbursed at the balance sheet date. The loan is unsecured and interest free.

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2025

8 Allocation of net assets to funds

	Fixed Assets	Net Current Assets	Net Assets
Endowment funds	5,347,177.30	(170,000.00)	5,177,177.30
Restricted funds	-	<u>650,253.67</u>	<u>650,253.67</u>
	<u>5,347,177.30</u>	<u>480,253.67</u>	<u>5,827,430.97</u>

9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, and are recharged to the Trust.

Calculations will be based upon time recording and relevant hourly staff rates.

10 Trustees' remuneration and expenses

No trustee received remuneration or expenses from the Charity during either this or the preceding year.

11 Taxation

No taxation liability arises on the net incoming resources of the charity for either this or the preceding year.

12 Independent Examination Fees

Costs for 2025 of £1,250.00 are included in the accounts (2024: £1,000.00).

13 Governance Costs

Governance costs are made up of the following:

	2025 £	2024 £
<u>Governance costs</u>		
Meeting costs	1,299.14	1,081.54
Room hire and other costs	-	-
	<u>1,299.14</u>	<u>1,081.54</u>
<u>Support costs</u>		
Supervision	419.98	477.79
Total	<u>1,719.12</u>	<u>1,559.33</u>

Governance and charity support costs are worked out by taking the daily rate of support workers salary and multiplying out by the days worked on the Clara Martineau Charity.

Clara Martineau Charity

Notes to the Financial Statements **for the year ended 31 March 2025**

14 Services and facilities recharged

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services are recharged to the Trust. The value of these services has been calculated at £1,719.12 (2024: £1,559.33). This has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

15 Related party transactions

Birmingham City Council is a related party of Clara Martineau Charity by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year Birmingham City Council made loans to the charity, provided services and facilities and paid certain expenses on behalf of the charity as disclosed in notes 7 and 14 above.

Accounts

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FOR

CLARA MARTINEAU CHARITY

REGISTERED CHARITY NO. 1040051

Clara Martineau Charity

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Clara Martineau Charity

Charity Reference and Administration Information for the Year Ended 31 March 2024

Reference and administrative information

Trustees

S Durrant, Chair of Trustees
S Charvis
Cllr P Tilsley
Cllr D Donaldson
Cllr D Clancy
Cllr Z Iqbal

Principal Office

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Clara Martineau Charity

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Clara Martineau Charity

Report of the Trustess for the Year Ended 31 March 2024

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Investment Policy and Performance

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Clara Martineau Charity

Report of the Trustess - continued **for the Year Ended 31 March 2024**

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The Trustees of the Clara Martineau Charity are satisfied that the above requirements have been met.

Approved by the trustees on 22 January 2025 and signed on their behalf by:

Susan Durrant

S DURRANT

CHAIR of TRUSTEES

Clara Martineau Charity

Independent Examiner's Report to the Trustees of Clara Martineau Charity

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 12.

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The trustees are responsible for the preparation of the accounts. The 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;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 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.

Neil Harris

Neil Harris FCA BSc (Hons)
Cygnet Accounting Limited
37 Rossell Drive
Stapleford
Nottingham NG9 7EG

Date: 22 January 2025

Clara Martineau Charity

Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income	2				
Voluntary income		-	-	-	-
Investment income:					
Managed funds		172,056.25	-	172,056.25	157,981.03
Bank interest		-	-	-	-
Other income		-	-	-	-
Total Income		<u>172,056.25</u>	<u>-</u>	<u>172,056.25</u>	<u>157,981.03</u>
Expenditure					
Charitable activities:					
Grants Awarded	3	97,743.00	-	97,743.00	42,366.00
Investment Management Costs		-	-	-	-
Independent Examiners Fees		1,000.00	-	1,000.00	2,136.00
Other costs		-	-	-	-
Governance and Support Costs	13	1,559.33	-	1,559.33	1,708.57
Total Expenditure		<u>100,302.33</u>	<u>-</u>	<u>100,302.33</u>	<u>46,210.57</u>
Net Income/(Expenditure)		<u>71,753.92</u>	<u>-</u>	<u>71,753.92</u>	<u>111,770.46</u>
Other recognised gains and losses :					
Gains/(Losses) on Investment Assets		-	471,816.22	471,816.22	(200,046.34)
Transfer between funds		-	-	-	-
Net Movement in Funds:		<u>71,753.92</u>	<u>471,816.22</u>	<u>543,570.14</u>	<u>(88,275.88)</u>
Fund balance brought forward	4	554,173.16	4,966,672.99	5,520,846.15	5,609,122.03
Fund balance carried forward		<u>625,927.08</u>	<u>5,438,489.21</u>	<u>6,064,416.29</u>	<u>5,520,846.15</u>

Clara Martineau Charity

Balance Sheet as at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS	5		
Investments		5,608,489.21	5,136,672.99
TOTAL FIXED ASSETS		<u>5,608,489.21</u>	<u>5,136,672.99</u>
CURRENT ASSETS	6		
Debtors		536,861.73	367,059.87
Cash		65,578.25	63,323.86
		<u>602,439.98</u>	<u>430,383.73</u>
LIABILITIES	7		
Creditors: Amounts falling due within one year		146,512.90	46,210.57
		<u>146,512.90</u>	<u>46,210.57</u>
NET CURRENT ASSETS		<u>455,927.08</u>	<u>384,173.16</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,064,416.29</u>	<u>5,520,846.15</u>
THE FUNDS OF THE CHARITY:	8		
Restricted Income		625,927.08	554,173.16
Endowment Fund		5,438,489.21	4,966,672.99
TOTAL CHARITY FUNDS		<u>6,064,416.29</u>	<u>5,520,846.15</u>

The accounts were approved by the board of trustees on 22 January 2025 and signed on their behalf by:

Susan Durrant
S DURRANT

Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting Policies

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial Activities for the year in which the related activity is to take place.

Investment management costs are directly attributable to management of the fixed asset investment portfolio.

Governance costs are associated with the general running of the charity and include the costs of, an independent examination, legal advice for trustees and costs associated with the constitutional and statutory requirements of the charity.

1.4 Fixed asset investments

Fixed asset investments that are traded on a recognised exchange are valued on the basis of the last traded price or a bid price, depending on the market convention for that exchange. Other investments are valued where practicable on a bid price basis using a reputable independent source.

Gains or losses on revaluation or disposal are shown in the Statement of Financial Activities.

Dividends and interest received on investments are held on deposit by the fund managers until required to meet the expenditure of the charity (note 5).

1.5 Funds

Restricted Funds: These are funds subject to specific trusts declared by the donor or created through legal process. The restricted income funds are expendable at the discretion of the trustees in furtherance of the objects of the charity (note 8).

Endowment Funds: These are the permanent funds of the charity, the income generated from which is used to further the objects of the charity as part of its restricted funds (note 8).

Notes to the Financial Statements
for the year ended 31 March 2024

2 Income

	2024	2023
	£	£
<u>Voluntary Income</u>		
Birmingham City Council Support in Kind	-	-
 <u>Investment Income – Managed Funds</u>		
Dividends from Investments	168,983.29	149,540.68
Interest from investments	3,072.96	8,440.35
Bank interest	-	-
Other income	-	-
Total income Resources	<u>172,056.25</u>	<u>157,981.03</u>

3 Charitable activities: grants awarded

During the year the trustees approved grant applications totalling £97,743 (2023: £42,366) which were paid to fund projects for the provision of residential education and other recreational or leisure time experiences for young people with special educational needs. Grants awarded have been listed below, those over £10,000 have been listed separately:

	2024
	£
Calthorpe School	14,562
Selly Oak School	12,985
Uffculme School	12,000
Wilson Stuart School	10,000
Other grants <£10,000	48,196
Total grants	<u>97,743</u>

4 Summary of fund movements

	Balance at 01/04/2023	Incoming Resources	Outgoing Resources	Gains and Losses	Balance at 31/03/2024
Endowment fund	4,966,672.99	-	-	471,816.22	5,438,489.21
Restricted fund	<u>554,173.16</u>	<u>172,056.25</u>	<u>(100,302.33)</u>	-	<u>625,927.08</u>
Total funds	<u>5,520,846.15</u>	<u>172,056.25</u>	<u>(100,302.33)</u>	<u>471,816.22</u>	<u>6,064,416.29</u>

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2024

5 Fixed Asset Investments

Analysis of movement of investments

	2024	2023
	£	£
Market value 1st April	5,136,672.99	5,336,719.33
Additions at cost	-	-
Disposals	-	-
Net gain/(loss) on revaluation	471,816.22	(200,046.34)
Market value 31 March	5,608,489.21	5,136,672.99

At the balance sheet date the investments comprised:

Investments listed on a recognised stock exchange	5,608,489.21	5,136,672.99
Cash and settlements pending	0.00	0.00
Total investment portfolio	5,608,489.21	5,136,672.99

The investment portfolio was managed on behalf of the charity by CCLA. This company is authorised and regulated by the Financial Conduct Authority. Investments are held primarily for an investment return.

6 Debtors

	2024	2023
	£	£
Cash held on deposit by the investment fund managers	533,187.15	365,039.07
Interest and investment income	3,674.58	2,020.80
	536,861.73	367,059.87

The above are all short term debtors.

7 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Birmingham City Council loan	146,512.90	46,210.57
Accrued expenses	-	-
	146,512.90	46,210.57

The loan from Birmingham City Council represents grants, accountancy fees, staff recharges and other miscellaneous expenses paid on behalf of the charity, which had not been reimbursed at the balance sheet date. The loan is unsecured and interest free.

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2024

8 Allocation of net assets to funds

	Fixed Assets	Net Current Assets	Net Assets
Endowment funds	5,608,489.21	(170,000.00)	5,438,489.21
Restricted funds	-	<u>625,927.08</u>	<u>625,927.08</u>
	<u>5,608,489.21</u>	<u>455,927.08</u>	<u>6,064,416.29</u>

9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, and are recharged to the Trust.

Calculations will be based upon time recording and relevant hourly staff rates.

10 Trustees' remuneration and expenses

No trustee received remuneration or expenses from the Charity during either this or the preceding year.

11 Taxation

No taxation liability arises on the net incoming resources of the charity for either this or the preceding year.

12 Independent Examination Fees

Costs for 2024 of £1,000.00 are included in the accounts (2023: £2,136.00).

13 Governance Costs

Governance costs are made up of the following:

	2024 £	2023 £
<u>Governance costs</u>		
Meeting costs	1,081.54	1,235.84
Room hire and other costs	-	-
	<u>1,081.54</u>	<u>1,235.84</u>
<u>Support costs</u>		
Supervision	477.79	472.73
Total	<u>1,559.33</u>	<u>1,708.57</u>

Governance and charity support costs are worked out by taking the daily rate of support workers salary and multiplying out by the days worked on the Clara Martineau Charity.

Clara Martineau Charity

Notes to the Financial Statements **for the year ended 31 March 2024**

14 Services and facilities recharged

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services are recharged to the Trust. The value of these services has been calculated at £1,559.33 (2023: £1,708.57). This has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

15 Related party transactions

Birmingham City Council is a related party of Clara Martineau Charity by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year Birmingham City Council made loans to the charity, provided services and facilities and paid certain expenses on behalf of the charity as disclosed in notes 7 and 14 above.

Accounts

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FOR

CLARA MARTINEAU CHARITY

REGISTERED CHARITY NO. 1040051

Clara Martineau Charity

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Clara Martineau Charity

**Charity Reference and Administration Information
for the Year Ended 31 March 2023**

Reference and administrative information

Trustees

S Durrant, Chair of Trustees
S Charvis
Cllr P Tilsley
Cllr D Donaldson
Cllr D Clancy
Cllr Z Iqbal

Principal Office

Children's Young People and Families Finance, Finance (WS), PO Box 16306, Birmingham, B2 2XR

Charity Number

1040051

Independent Examiner

Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Clara Martineau Charity

Report of the Trustees for the Year Ended 31 March 2023

Report of the trustees for the year ended 31 March 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with relevant accounting policies and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Structure, Governance and Management

The Clara Martineau Trust is a registered charity, number 1040051, and is governed by its Charity Commission Scheme.

The Trust employs no staff. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, previously for no charge, but from 1 June 2015 the Trust have agreed to pay for these services. The trustees meet about three times a year to consider applications for funding which have been received.

Risk management

The trustees work closely with the Fund Managers, CCLA, in seeking to maximise investment returns consistent with the Trust's policy on risk. Further work is to be undertaken to review and analyse risks that the Trust could potentially be exposed to and appropriate policies developed in response.

Objectives and activities

The Trust has capital funds, which are invested in order to produce income for the following purposes: -

- (a) to promote the residential education (including the social and physical training) of children under the age of 19 years who have special educational needs as defined in section 1 of the Education Act 1993, and who are attending any school maintained by Birmingham City Council as local education authority, priority being given to such children for whom the City Council maintain a Statement under the Act.
- (b) to provide facilities for recreation and other leisure time occupation for the benefit of such children with the object of improving their condition of life, with the same priority as aforesaid

Grant making policy

In order to achieve the Trust's objectives, as formally laid down in the Trust's Charity Commission Deed of the Trust, each year the trustees consider bids, from Special Schools and schools with special needs resource bases in Birmingham, to fund proposals for residential experiences to promote the educational needs of the children with special needs.

Achievements and Performance

The year proved very successful in terms of the number of grants and amount of funds awarded. The standard of applications was consistently high, and Trustees were able to make a significant number of grants in the year.

Financial Review

The Trust is reliant on the income from its investments.

The fund comprises capital funds received from the sale of the Martineau Seaside School, Bognor Regis, reflecting the trustees' decision to invest it on long-term basis to enhance the Trust's income. However, the trustees retain the right to spend the capital of the fund, in furthering the objectives of the Trust, if they so determine to do so.

Investment Management was carried out by CCLA, in accordance with the requirements for charities as prescribed by the Charity Commission. During the year, the value of the Trust's investments decreased to £5,136,673 from the previous year's value of £5,336,719.

The Charity's financial obligations as at 31 March 2023 are mainly represented by a balance of monies owed to Birmingham City Council of £46,211 (2022: £64,636). This liability can be met by the Charity in full.

Clara Martineau Charity

Report of the Trustees - continued **for the Year Ended 31 March 2023**

Investment Policy and Performance

The Trust seeks to maximise its return on investments but consistent with a policy of low investment risk. The Trust works closely with the Fund manager to regularly review its investment mix and re-configures its portfolio depending on current investment trends. The Trust also has access to investment expertise through Council Officers who regularly attend meetings.

The fund management objectives are to;

- i) protect the value of the fund against inflation so that its real value at least can be maintained in the long term,
- ii) subject to i), to maximise the income to the fund available for spending,
- iii) subject to i) and ii), the income level from year to year should be reasonably steady to avoid any large reductions in resources in any year. Investments are of low to moderate risk.

Reserves Policy

In determining a policy on financial reserves, Trustees of the Clara Martineau Trust have formally reviewed the objective, purpose and activities of the charity. The Trust's activities are limited to the awarding of annual grants to eligible schools and other organisations. These are based on a clearly defined level of income and, other than annual investments charges, the Trust does not normally incur any other costs.

Exposure to other potential financial liabilities is therefore minimal. Trustees are keen to ensure that all available funding net of expenses is applied to further the purposes and objectives of the Trust. The Trustees policy on reserves therefore is to maintain nil reserves or minimal reserves. Trustees are satisfied that this is a reasonable and justifiable reserves policy given the nature and purpose of the Trust's activities and the associated income and expenditure and potential financial liabilities.

Plans for the Future

Trustees are keen to ensure all special schools and other organisations that meet its criteria apply for grants in order that the work of the Trust is maximised. To this end, the Trust is seeking to ensure that details of the Trust's activities are made known to a wider audience.

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 and Wales requires the trustees to prepare financial statements for each financial year 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 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 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 of the Clara Martineau Charity are satisfied that the above requirements have been met.

Approved by the trustees on DATE and signed on their behalf by:

S DURRANT

CHAIR of TRUSTEES

Clara Martineau Charity

Independent Examiner's Report to the Trustees of Clara Martineau Charity

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The 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;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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

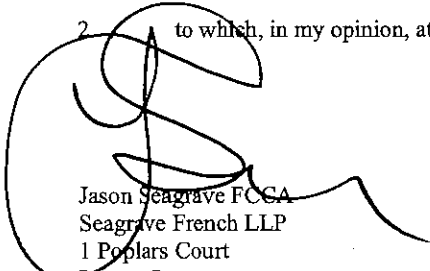
In connection with my examination, no matter has come to my attention:

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 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.



Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Date: 14/3/2024

Clara Martineau Charity

Statement of Financial Activities

For the year ended 31 March 2023

	Notes	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income	2				
Voluntary income		-	-	-	-
Investment income:					
Managed funds		157,981.03	-	157,981.03	144,551.83
Bank interest		-	-	-	-
Other income		-	-	-	-
Total Income		157,981.03	-	157,981.03	144,551.83
Expenditure					
Charitable activities:					
Grants Awarded	3	42,366.00	-	42,366.00	60,477.00
Investment Management Costs		-	-	-	-
Independent Examiners Fees		2,136.00	-	2,136.00	2,136.00
Other costs		-	-	-	-
Governance and Support Costs	13	1,708.57	-	1,708.57	2,023.41
Total Expenditure		46,210.57	-	46,210.57	64,636.41
Net Income/(Expenditure)		111,770.46	-	111,770.46	79,915.42
Other recognised gains and losses :					
Gains/(Losses) on Investment Assets		-	(200,046.34)	(200,046.34)	411,738.14
Transfer between funds		-	-	-	-
Net Movement in Funds:		111,770.46	(200,046.34)	(88,275.88)	491,653.56
Fund balance brought forward	4	442,402.70	5,166,719.33	5,609,122.03	5,117,468.47
Fund balance carried forward		554,173.16	4,966,672.99	5,520,846.15	5,609,122.03

Clara Martineau Charity

Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS	5		
Investments		5,136,672.99	5,336,719.33
TOTAL FIXED ASSETS		<u>5,136,672.99</u>	<u>5,336,719.33</u>
CURRENT ASSETS	6		
Debtors		367,059.87	273,998.55
Cash		<u>63,323.86</u>	<u>63,040.56</u>
		430,383.73	337,039.11
LIABILITIES	7		
Creditors: Amounts falling due within one year		46,210.57	64,636.41
		<u>46,210.57</u>	<u>64,636.41</u>
NET CURRENT ASSETS		<u>384,173.16</u>	<u>272,402.70</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,520,846.15</u>	<u>5,609,122.03</u>
THE FUNDS OF THE CHARITY:	8		
Restricted Income		554,173.16	442,402.70
Endowment Fund		4,966,672.99	5,166,719.33
TOTAL CHARITY FUNDS		<u>5,520,846.15</u>	<u>5,609,122.03</u>

The accounts were approved by the board of trustees on DATE and signed on their behalf by:

S DURRANT

CLLR P TILSLEY

Clara Martineau Charity

Notes to the Financial Statements **for the year ended 31 March 2023**

1 Accounting Policies

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act 2011 and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial Activities for the year in which the related activity is to take place.

Investment management costs are directly attributable to management of the fixed asset investment portfolio.

Governance costs are associated with the general running of the charity and include the costs of, an independent examination, legal advice for trustees and costs associated with the constitutional and statutory requirements of the charity.

1.4 Fixed asset investments

Fixed asset investments that are traded on a recognised exchange are valued on the basis of the last traded price or a bid price, depending on the market convention for that exchange. Other investments are valued where practicable on a bid price basis using a reputable independent source.

Gains or losses on revaluation or disposal are shown in the Statement of Financial Activities.

Dividends and interest received on investments are held on deposit by the fund managers until required to meet the expenditure of the charity (note 5).

1.5 Funds

Restricted Funds: These are funds subject to specific trusts declared by the donor or created through legal process. The restricted income funds are expendable at the discretion of the trustees in furtherance of the objects of the charity (note 8).

Endowment Funds: These are the permanent funds of the charity, the income generated from which is used to further the objects of the charity as part of its restricted funds (note 8).

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2023

2 Income

	2023 £	2022 £
<u>Voluntary Income</u>		
Birmingham City Council Support in Kind	-	-
<u>Investment Income – Managed Funds</u>		
Dividends from Investments	149,540.68	144,303.41
Interest from Investments	8,440.35	248.42
Bank interest	-	-
Other Income	-	-
Total Income Resources	<u>157,981.03</u>	<u>144,551.83</u>

3 Charitable activities: grants awarded

During the year the trustees approved grant applications totalling £42,366 (2022: £60,477) which were paid to fund projects for the provision of residential education and other recreational or leisure time experiences for young people with special educational needs.

Grants awarded have been listed below, those over £5,000 have been listed separately:

	£
Selly Oak	13,500
Queensbury	8,158
Other grants < £5,000	<u>20,708</u>
Total grants	<u>42,366</u>

4 Summary of fund movements

	Balance at 01/04/2022	Incoming Resources	Outgoing Resources	Gains and Losses	Balance at 31/03/2023
Endowment fund	5,166,719.33	-	-	(200,046.34)	4,966,672.99
Restricted fund	<u>442,402.70</u>	<u>157,981.03</u>	<u>(46,210.57)</u>	-	<u>554,173.16</u>
Total funds	<u>5,609,122.03</u>	<u>157,981.03</u>	<u>(46,210.57)</u>	<u>(200,046.34)</u>	<u>5,520,846.15</u>

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2023

5 Fixed Asset Investments

Analysis of movement of investments

	2023	2022
	£	£
Market value 1st April	5,336,719.33	4,754,981.19
Additions at cost	-	170,000.00
Disposals	-	-
Net gain/(loss) on revaluation	(200,046.34)	411,738.14
Market value 31 March	5,136,672.99	5,336,719.33
At the balance sheet date the investments comprised:		
Investments listed on a recognised stock exchange	5,136,672.99	5,336,719.33
Cash and settlements pending	0.00	0.00
Total investment portfolio	5,136,672.99	5,336,719.33

The investment portfolio was managed on behalf of the charity by CCLA. This company is authorised and regulated by the Financial Conduct Authority. Investments are held primarily for an investment return.

6 Debtors

	2023	2022
	£	£
Cash held on deposit by the investment fund managers	365,039.07	273,868.26
Interest and investment income	2,020.80	130.29
	367,059.87	273,998.55

The above are all short term debtors.

7 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Birmingham City Council loan	46,210.57	64,636.41
Accrued expenses	-	-
	46,210.57	64,636.41

The loan from Birmingham City Council represents grants, accountancy fees, staff recharges and other miscellaneous expenses paid on behalf of the charity, which had not been reimbursed at the balance sheet date. The loan is unsecured and interest free.

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2023

8 Allocation of net assets to funds

	Fixed assets	Net Current Assets	Net assets
Endowment funds	5,136,672.99	(170,000.00)	4,966,672.99
Restricted funds	-	554,173.16	554,173.16
	<u>5,136,672.99</u>	<u>384,173.16</u>	<u>5,520,846.15</u>

9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, and are recharged to the Trust.

Calculations will be based upon time recording and relevant hourly staff rates.

10 Trustees' remuneration and expenses

No trustee received remuneration or expenses from the Charity during either this or the preceding year.

11 Taxation

No taxation liability arises on the net incoming resources of the charity for either this or the preceding year.

12 Independent Examination Fees

Costs for 2023 of £2,136.00 are included in the accounts (2022: £2,136.00).

13 Governance Costs

Governance costs are made up of the following:

	2023 £	2022 £
<u>Governance Costs</u>		
Meeting costs	1,235.84	1,583.59
Room Hire and other costs	-	-
	<u>1,235.84</u>	<u>1,583.59</u>
<u>Support Costs</u>		
Supervision	<u>472.73</u>	<u>439.82</u>
Total	<u>1,708.57</u>	<u>2,023.41</u>

Governance and charity support costs are worked out by taking the daily rate of support workers salary and multiplying out by the days worked on the Clara Martineau Charity.

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2023

14 Services and facilities recharged

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services are recharged to the Trust. The value of these services has been calculated at £1,708.57 (2022: £2,023.41). This has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

15 Related party transactions

Birmingham City Council is a related party of Clara Martineau Charity by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year Birmingham City Council made loans to the charity, provided services and facilities and paid certain expenses on behalf of the charity as disclosed in notes 7 and 14 above.

Accounts

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FOR

CLARA MARTINEAU CHARITY

REGISTERED CHARITY NO. 1040051

Clara Martineau Charity

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for the Year Ended 31 March 2022

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Clara Martineau Charity

**Charity Reference and Administration Information
for the Year Ended 31 March 2022**

Reference and administrative information

Trustees

S Durrant, Chair of Trustees
S Charvis
Cllr P Tilsley
Cllr D Donaldson
Cllr D Clancy
Cllr Z Iqbal

Principal Office

Children's Young People and Families Finance, Finance (WS), PO Box 16306, Birmingham, B2 2XR

Charity Number

1040051

Independent Examiner

Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Clara Martineau Charity

Report of the Trustees for the Year Ended 31 March 2022

Report of the trustees for the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with relevant accounting policies and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Structure, Governance and Management

The Clara Martineau Trust is a registered charity, number 1040051, and is governed by its Charity Commission Scheme.

The Trust employs no staff. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, previously for no charge, but from 1 June 2015 the Trust have agreed to pay for these services. The trustees meet about three times a year to consider applications for funding which have been received.

Risk management

The trustees work closely with the Fund Managers, CCLA, in seeking to maximise investment returns consistent with the Trust's policy on risk. Further work is to be undertaken to review and analyse risks that the Trust could potentially be exposed to and appropriate policies developed in response.

Objectives and activities

The Trust has capital funds, which are invested in order to produce income for the following purposes: -

- (a) to promote the residential education (including the social and physical training) of children under the age of 19 years who have special educational needs as defined in section 1 of the Education Act 1993, and who are attending any school maintained by Birmingham City Council as local education authority, priority being given to such children for whom the City Council maintain a Statement under the Act.
- (b) to provide facilities for recreation and other leisure time occupation for the benefit of such children with the object of improving their condition of life, with the same priority as aforesaid

Grant making policy

In order to achieve the Trust's objectives, as formally laid down in the Trust's Charity Commission Deed of the Trust, each year the trustees consider bids, from Special Schools and schools with special needs resource bases in Birmingham, to fund proposals for residential experiences to promote the educational needs of the children with special needs.

Achievements and Performance

The year proved very successful in terms of the number of grants and amount of funds awarded. The standard of applications was consistently high, and Trustees were able to make a significant number of grants in the year.

Financial Review

The Trust is reliant on the income from its investments.

The fund comprises capital funds received from the sale of the Martineau Seaside School, Bognor Regis, reflecting the trustees' decision to invest it on long-term basis to enhance the Trust's income. However, the trustees retain the right to spend the capital of the fund, in furthering the objectives of the Trust, if they so determine to do so.

Investment Management was carried out by CCLA, in accordance with the requirements for charities as prescribed by the Charity Commission. During the year, the value of the Trust's investments increased to £5,336,719 from the previous year's value of £4,754,981.

The Charity's financial obligations as at 31 March 2022 are mainly represented by a balance of monies owed to Birmingham City Council of £64,636 (2021: £14,313). This liability can be met by the Charity in full.

Clara Martineau Charity

Report of the Trustees - continued **for the Year Ended 31 March 2022**

Investment Policy and Performance

The Trust seeks to maximise its return on investments but consistent with a policy of low investment risk. The Trust works closely with the Fund manager to regularly review its investment mix and re-configures its portfolio depending on current investment trends. The Trust also has access to investment expertise through Council Officers who regularly attend meetings.

The fund management objectives are to;

- i) protect the value of the fund against inflation so that its real value at least can be maintained in the long term,
- ii) subject to i), to maximise the income to the fund available for spending,
- iii) subject to i) and ii), the income level from year to year should be reasonably steady to avoid any large reductions in resources in any year. Investments are of low to moderate risk.

Reserves Policy

In determining a policy on financial reserves, Trustees of the Clara Martineau Trust have formally reviewed the objective, purpose and activities of the charity. The Trust's activities are limited to the awarding of annual grants to eligible schools and other organisations. These are based on a clearly defined level of income and, other than annual investments charges, the Trust does not normally incur any other costs.

Exposure to other potential financial liabilities is therefore minimal. Trustees are keen to ensure that all available funding net of expenses is applied to further the purposes and objectives of the Trust. The Trustees policy on reserves therefore is to maintain nil reserves or minimal reserves. Trustees are satisfied that this is a reasonable and justifiable reserves policy given the nature and purpose of the Trust's activities and the associated income and expenditure and potential financial liabilities.

Plans for the Future

Trustees are keen to ensure all special schools and other organisations that meet its criteria apply for grants in order that the work of the Trust is maximised. To this end, the Trust is seeking to ensure that details of the Trust's activities are made known to a wider audience.

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 and Wales requires the trustees to prepare financial statements for each financial year 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 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 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 of the Clara Martineau Charity are satisfied that the above requirements have been met.

Approved by the trustees on DATE and signed on their behalf by:

S DURRANT

CHAIR of TRUSTEES

Clara Martineau Charity

Independent Examiner's Report to the Trustees of Clara Martineau Charity

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The 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;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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

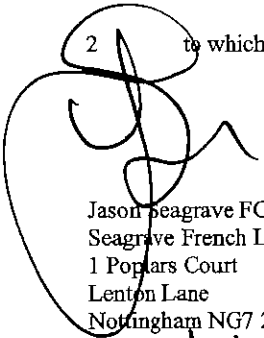
In connection with my examination, no matter has come to my attention:

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 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.



Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Date:

1/7/2022

Clara Martineau Charity

Statement of Financial Activities

For the year ended 31 March 2022

	Notes	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income	2				
Voluntary income		-	-	-	-
Investment income:					
Managed funds		144,551.83	-	144,551.83	139,665.89
Bank interest		-	-	-	-
Other income		-	-	-	-
Total Income		144,551.83	-	144,551.83	139,665.89
Expenditure					
Charitable activities:					
Grants Awarded	3	60,477.00	-	60,477.00	9,857.00
Investment Management Costs		-	-	-	-
Independent Examiners Fees		2,136.00	-	2,136.00	2,136.00
Other costs		-	-	-	-
Governance and Support Costs	13	2,023.41	-	2,023.41	2,319.73
Total Expenditure		64,636.41	-	64,636.41	14,312.73
Net Income/(Expenditure)		79,915.42	-	79,915.42	125,353.16
Other recognised gains and losses :					
Gains/(Losses) on Investment Assets		-	411,738.14	411,738.14	806,631.27
Transfer between funds		-	-	-	-
Net Movement in Funds:		79,915.42	411,738.14	411,738.14	931,984.43
Fund balance brought forward	4	362,487.28	4,754,981.19	5,117,468.47	4,185,484.04
Fund balance carried forward		442,402.70	5,166,719.33	5,609,122.03	5,117,468.47

Clara Martineau Charity**Balance Sheet as at 31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS	5		
Investments		5,336,719.33	4,754,981.19
TOTAL FIXED ASSETS		<u>5,336,719.33</u>	<u>4,754,981.19</u>
CURRENT ASSETS	6		
Debtors		273,998.55	299,477.57
Cash		<u>63,040.56</u>	<u>77,322.67</u>
		337,039.11	376,800.24
LIABILITIES	7		
Creditors: Amounts falling due within one year		64,636.41	14,312.96
		<u>64,636.41</u>	<u>14,312.96</u>
NET CURRENT ASSETS		<u>272,402.70</u>	<u>362,487.28</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,609,122.03</u>	<u>5,117,468.47</u>
THE FUNDS OF THE CHARITY:	8		
Restricted Income		442,402.70	362,487.28
Endowment Fund		5,166,719.33	4,754,981.19
TOTAL CHARITY FUNDS		<u>5,609,122.03</u>	<u>5,117,468.47</u>

The accounts were approved by the board of trustees on DATE and signed on their behalf by:

S DURRANT

CLLR P TILSLEY

Clara Martineau Charity

Notes to the Financial Statements **for the year ended 31 March 2022**

1 Accounting Policies

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act 2011 and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial Activities for the year in which the related activity is to take place.

Investment management costs are directly attributable to management of the fixed asset investment portfolio.

Governance costs are associated with the general running of the charity and include the costs of, an independent examination, legal advice for trustees and costs associated with the constitutional and statutory requirements of the charity.

1.4 Fixed asset investments

Fixed asset investments that are traded on a recognised exchange are valued on the basis of the last traded price or a bid price, depending on the market convention for that exchange. Other investments are valued where practicable on a bid price basis using a reputable independent source.

Gains or losses on revaluation or disposal are shown in the Statement of Financial Activities.

Dividends and interest received on investments are held on deposit by the fund managers until required to meet the expenditure of the charity (note 5).

1.5 Funds

Restricted Funds: These are funds subject to specific trusts declared by the donor or created through legal process. The restricted income funds are expendable at the discretion of the trustees in furtherance of the objects of the charity (note 8).

Endowment Funds: These are the permanent funds of the charity, the income generated from which is used to further the objects of the charity as part of its restricted funds (note 8).

Clara Martineau Charity

Notes to the Financial Statements for the year ended 31 March 2022

2 Income

	2022 £	2021 £
<u>Voluntary Income</u>		
Birmingham City Council Support in Kind	-	-
<u>Investment Income – Managed Funds</u>		
Dividends from Investments	144,303.41	139,155.92
Interest from Investments	248.42	509.97
Bank interest	-	-
Other Income	-	-
Total Income Resources	<u>144,551.83</u>	<u>139,665.89</u>

3 Charitable activities: grants awarded

During the year the trustees approved grant applications totalling £60,477 (2021: £9,857) which were paid to fund projects for the provision of residential education and other recreational or leisure time experiences for young people with special educational needs.

Grants awarded have been listed below, those over £10,000 have been listed separately:

	£
Uffculme	11,212
Victoria	10,699
Other grants < £10,000	<u>38,566</u>
Total grants	<u>60,477</u>

4 Summary of fund movements

	Balance at 01/04/2021	Incoming Resources	Outgoing Resources	Gains and Losses	Balance at 31/03/2022
Endowment fund	4,754,981.19	-	-	411,738.14	5,166,719.33
Restricted fund	<u>362,487.28</u>	<u>144,551.83</u>	<u>(64,636.41)</u>	-	<u>442,402.70</u>
Total funds	<u>5,117,468.47</u>	<u>144,551.83</u>	<u>(64,636.41)</u>	<u>411,738.14</u>	<u>5,609,122.03</u>

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2022

5 Fixed Asset Investments

Analysis of movement of investments

	2022	2021
	£	£
Market value 1st April	4,754,981.19	3,948,349.92
Additions at cost	170,000.00	-
Disposals	-	-
Net gain/(loss) on revaluation	411,738.14	806,631.27
Market value 31 March	5,336,719.33	4,754,981.19

At the balance sheet date the investments comprised:

Investments listed on a recognised stock exchange	5,336,719.33	4,754,981.19
Cash and settlements pending	0.00	0.00
Total investment portfolio	5,336,719.33	4,754,981.19

The investment portfolio was managed on behalf of the charity by CCLA. This company is authorised and regulated by the Financial Conduct Authority. Investments are held primarily for an investment return.

6 Debtors

	2022	2021
	£	£
Cash held on deposit by the investment fund managers	273,868.26	299,462.79
Interest and investment income	130.29	14.78
	273,998.55	299,477.57

The above are all short term debtors.

7 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Birmingham City Council loan	64,636.41	14,312.96
Accrued expenses	-	-
	64,636.41	14,312.96

The loan from Birmingham City Council represents grants, accountancy fees, staff recharges and other miscellaneous expenses paid on behalf of the charity, which had not been reimbursed at the balance sheet date. The loan is unsecured and interest free.

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2022

8 Allocation of net assets to funds

	Fixed assets	Net Current Assets	Net assets
Endowment funds	5,336,719.33	(170,000.00)	5,166,719.33
Restricted funds	-	442,402.70	442,402.70
	<u>5,336,719.33</u>	<u>272,402.70</u>	<u>5,609,122.03</u>

9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, and are recharged to the Trust.

Calculations will be based upon time recording and relevant hourly staff rates.

10 Trustees' remuneration and expenses

No trustee received remuneration or expenses from the Charity during either this or the preceding year.

11 Taxation

No taxation liability arises on the net incoming resources of the charity for either this or the preceding year.

12 Independent Examination Fees

Costs for 2022 of £2,136.00 are included in the accounts (2021: £2,136.00).

13 Governance Costs

Governance costs are made up of the following:

	2022 £	2021 £
<u>Governance Costs</u>		
Meeting costs	1,583.59	1,894.25
Room Hire and other costs	-	-
	<u>1,583.59</u>	<u>1,894.25</u>
<u>Support Costs</u>		
Supervision	<u>439.82</u>	<u>425.48</u>
Total	<u>2,023.41</u>	<u>2,319.73</u>

Governance and charity support costs are worked out by taking the daily rate of support workers salary and multiplying out by the days worked on the Clara Martineau Charity.

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2022

14 Services and facilities recharged

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services are recharged to the Trust. The value of these services has been calculated at £2,023.41 (2021: £2,319.73). This has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

15 Related party transactions

Birmingham City Council is a related party of Clara Martineau Charity by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year Birmingham City Council made loans to the charity, provided services and facilities and paid certain expenses on behalf of the charity as disclosed in notes 7 and 14 above.

CLARA MARTINEAU CHARITY

England & Wales - Charity number 1040051

Accounts



SEAGRAVE FRENCH

BUSINESS ADVISERS : ACCOUNTANTS

Our ref: JS/LO/CLARAM001B/16726

Date: 19 October 2021

Private & Confidential

FAO Julie Young
City Finance
Senior Business Analyst
Coordination Team
Education & Skills Directorate
Zone 2 Ground Floor
10 Woodcock St
Birmingham
B7 4BL

Dear Julie

Clara Martineau Charity

Thank you for returning the signed financial statements for the year ended 31 March 2021, I now enclose a final bound and unbound copies for your records.

Yours sincerely,

Neil Harris

For and on behalf of **Seagrave French LLP**

Seagrave French LLP

SFHQ | 1 Poplars Court | Lenton Lane | Nottingham | NG7 2RR | Tel: 0115 941 5193.

Birmingham | Elevation House | Unit 1 | Marlin Office Village | 1250 Chester Road | Birmingham | B35 7AZ.

www.seagravefrenchbaa.com | enquiries@seagravefrenchbaa.com

Members: Jason Seagrave FCCA | Peter French

Registered in England and Wales | Registered Number: OC369013 | Registered Office: SFHQ 1 Poplars Court | Lenton Lane | Nottingham | NG7 2RR.

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants.

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FOR

CLARA MARTINEAU CHARITY

REGISTERED CHARITY NO. 1040051

Clara Martineau Charity

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Clara Martineau Charity

**Charity Reference and Administration Information
for the Year Ended 31 March 2021**

Reference and administrative information

Trustees

S Durrant, Chair of Trustees
S Charvis
Cllr P Tilsley
Cllr B Bowles – resigned 24 November 2020
Cllr D Donaldson
Cllr D Clancy
Cllr Z Iqbal – appointed 24 November 2020

Principal Office

Children's Young People and Families Finance, Finance (WS), PO Box 16306, Birmingham, B2 2XR

Charity Number

1040051

Independent Examiner

Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Clara Martineau Charity

Report of the Trustess for the Year Ended 31 March 2021

Report of the trustees for the year ended 31 March 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with relevant accounting policies and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Structure, Governance and Management

The Clara Martineau Trust is a registered charity, number 1040051, and is governed by its Charity Commission Scheme.

The Trust employs no staff. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, previously for no charge, but from 1 June 2015 the Trust have agreed to pay for these services. The trustees meet about three times a year to consider applications for funding which have been received.

Risk management

The trustees work closely with the Fund Managers, CCLA, in seeking to maximise investment returns consistent with the Trust's policy on risk. Further work is to be undertaken to review and analyse risks that the Trust could potentially be exposed to and appropriate policies developed in response.

Objectives and activities

The Trust has capital funds, which are invested in order to produce income for the following purposes: -

- (a) to promote the residential education (including the social and physical training) of children under the age of 19 years who have special educational needs as defined in section 1 of the Education Act 1993, and who are attending any school maintained by Birmingham City Council as local education authority, priority being given to such children for whom the City Council maintain a Statement under the Act.
- (b) to provide facilities for recreation and other leisure time occupation for the benefit of such children with the object of improving their condition of life, with the same priority as aforesaid

Grant making policy

In order to achieve the Trust's objectives, as formally laid down in the Trust's Charity Commission Deed of the Trust, each year the trustees consider bids, from Special Schools and schools with special needs resource bases in Birmingham, to fund proposals for residential experiences to promote the educational needs of the children with special needs.

Achievements and Performance

The year proved very successful in terms of the number of grants and amount of funds awarded. The standard of applications was consistently high, and Trustees were able to make a significant number of grants in the year.

Financial Review

The Trust is reliant on the income from its investments.

The fund comprises capital funds received from the sale of the Martineau Seaside School, Bognor Regis, reflecting the trustees' decision to invest it on long-term basis to enhance the Trust's income. However, the trustees retain the right to spend the capital of the fund, in furthering the objectives of the Trust, if they so determine to do so.

Investment Management was carried out by CCLA, in accordance with the requirements for charities as prescribed by the Charity Commission. During the year, the value of the Trust's investments increased to £4,754,981 from the previous year's value of £3,948,350.

The Charity's financial obligations as at 31 March 2021 are mainly represented by a balance of monies owed to Birmingham City Council of £14,313 (2020: £340,253). This liability can be met by the Charity in full.

2/11/21 10:03 BCCMATR

Clara Martineau Charity

Report of the Trustess - continued **for the Year Ended 31 March 2021**

Investment Policy and Performance

The Trust seeks to maximise its return on investments but consistent with a policy of low investment risk. The Trust works closely with the Fund manager to regularly review its investment mix and re-configures its portfolio depending on current investment trends. The Trust also has access to investment expertise through Council Officers who regularly attend meetings.

The fund management objectives are to;

- i) protect the value of the fund against inflation so that its real value at least can be maintained in the long term,
- ii) subject to i), to maximise the income to the fund available for spending,
- iii) subject to i) and ii), the income level from year to year should be reasonably steady to avoid any large reductions in resources in any year. Investments are of low to moderate risk.

Reserves Policy

In determining a policy on financial reserves, Trustees of the Clara Martineau Trust have formally reviewed the objective, purpose and activities of the charity. The Trust's activities are limited to the awarding of annual grants to eligible schools and other organisations. These are based on a clearly defined level of income and, other than annual investments charges, the Trust does not normally incur any other costs.

Exposure to other potential financial liabilities is therefore minimal. Trustees are keen to ensure that all available funding net of expenses is applied to further the purposes and objectives of the Trust. The Trustees policy on reserves therefore is to maintain nil reserves or minimal reserves. Trustees are satisfied that this is a reasonable and justifiable reserves policy given the nature and purpose of the Trust's activities and the associated income and expenditure and potential financial liabilities.

Plans for the Future

Trustees are keen to ensure all special schools and other organisations that meet its criteria apply for grants in order that the work of the Trust is maximised. To this end, the Trust is seeking to ensure that details of the Trust's activities are made known to a wider audience.

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 and Wales requires the trustees to prepare financial statements for each financial year 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 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 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 of the Clara Martineau Charity are satisfied that the above requirements have been met.

Approved by the trustees on 11 October 2021 and signed on their behalf by:

S DURRANT

CHAIR of TRUSTEES

Clara Martineau Charity

Independent Examiner's Report to the Trustees of Clara Martineau Charity

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The 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;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 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.

Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Date:

Clara Martineau Charity**Statement of Financial Activities****For the year ended 31 March 2021**

	Notes	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income	2				
Voluntary income		-	-	-	-
Investment income:					
Managed funds		139,665.89	-	139,665.89	139,422.45
Bank interest		-	-	-	-
Other income		-	-	-	(3.11)
Total Income		139,665.89	-	139,665.89	139,419.34
Expenditure					
Charitable activities:					
Grants Awarded	3	9,857.00	-	9,857.00	183,606.00
Investment Management Costs		-	-	-	-
Independent Examiners Fees		2,136.00	-	2,136.00	2,136.00
Other costs		-	-	-	-
Governance and Support Costs	13	2,319.73	-	2,319.73	2,129.65
Total Expenditure		14,312.73	-	14,312.73	187,871.65
Net Income/(Expenditure)		125,353.16	-	125,353.16	(48,452.31)
Other recognised gains and losses :					
Gains/(Losses) on Investment Assets		-	806,631.27	806,631.27	(119,276.50)
Transfer between funds		-	-	-	-
Net Movement in Funds:		125,353.16	806,631.27	931,984.43	(167,728.81)
Fund balance brought forward	4	237,134.12	3,948,349.92	4,185,484.04	4,353,212.85
Fund balance carried forward		362,487.28	4,754,981.19	5,117,468.47	4,185,484.04

Clara Martineau Charity**Balance Sheet as at 31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS	5		
Investments		4,754,981.19	3,948,349.92
TOTAL FIXED ASSETS		<u>4,754,981.19</u>	<u>3,948,349.92</u>
CURRENT ASSETS	6		
Debtors		299,477.57	500,380.91
Cash		<u>77,322.67</u>	<u>77,006.44</u>
		376,800.24	577,387.35
LIABILITIES	7		
Creditors: Amounts falling due within one year		14,312.96	340,253.23
		<u>14,312.96</u>	<u>340,253.23</u>
NET CURRENT ASSETS		<u>362,487.28</u>	<u>237,134.12</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,117,468.47</u>	<u>4,185,484.04</u>
THE FUNDS OF THE CHARITY:	8		
Restricted Income		362,487.28	237,134.12
Endowment Fund		4,754,981.19	3,948,349.92
TOTAL CHARITY FUNDS		<u>5,117,468.47</u>	<u>4,185,484.04</u>

The accounts were approved by the board of trustees on 11 October 2021 and signed on their behalf by:

S DURRANT

CLLR P TILSLEY

Clara Martineau Charity**Notes to the Financial Statements**
for the year ended 31 March 2021**1 Accounting Policies****1.1 Basis of accounting**

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act 2011 and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial Activities for the year in which the related activity is to take place.

Investment management costs are directly attributable to management of the fixed asset investment portfolio.

Governance costs are associated with the general running of the charity and include the costs of, an independent examination, legal advice for trustees and costs associated with the constitutional and statutory requirements of the charity.

1.4 Fixed asset investments

Fixed asset investments that are traded on a recognised exchange are valued on the basis of the last traded price or a bid price, depending on the market convention for that exchange. Other investments are valued where practicable on a bid price basis using a reputable independent source.

Gains or losses on revaluation or disposal are shown in the Statement of Financial Activities.

Dividends and interest received on investments are held on deposit by the fund managers until required to meet the expenditure of the charity (note 5).

1.5 Funds

Restricted Funds: These are funds subject to specific trusts declared by the donor or created through legal process. The restricted income funds are expendable at the discretion of the trustees in furtherance of the objects of the charity (note 8).

Endowment Funds: These are the permanent funds of the charity, the income generated from which is used to further the objects of the charity as part of its restricted funds (note 8).

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2021

2 Income

	2021 £	2020 £
<u>Voluntary Income</u>		
Birmingham City Council Support in Kind	-	-
<u>Investment Income – Managed Funds</u>		
Dividends from Investments	139,155.92	139,238.17
Interest from Investments	509.97	184.28
Bank interest	-	-
Other Income	-	(3.11)
Total Income Resources	<u>139,665.89</u>	<u>139,419.34</u>

3 Charitable activities: grants awarded

During the year the trustees approved grant applications from 1 (2020: 30) educational establishment¹, and grants totalling £9,857 (2020: £183,606) were paid to fund projects for the provision of residential education and other recreational or leisure time experiences for young people with special educational needs.

Grants awarded have been listed below, those over £5,000 have been listed separately:

	£
The Brays	9,857
Other grants < £5,000	-
Total grants	<u>9,857</u>

4 Summary of fund movements

	Balance at 01/04/2020	Incoming Resources	Outgoing Resources	Gains and Losses	Balance at 31/03/2021
Endowment fund	3,948,349.92	-	-	806,631.27	4,754,981.19
Restricted fund	<u>237,134.12</u>	<u>139,665.89</u>	<u>(14,312.73)</u>	-	<u>362,487.28</u>
Total funds	<u>4,185,484.04</u>	<u>139,665.89</u>	<u>(14,312.73)</u>	<u>806,631.27</u>	<u>5,117,468.47</u>

Clara Martineau Charity**Notes to the Financial Statements**
for the year ended 31 March 2021**5 Fixed Asset Investments****Analysis of movement of investments**

	2021	2020
	£	£
Market value 1st April	3,948,349.92	4,067,626.42
Additions at cost	-	-
Disposals	-	-
Net gain/(loss) on revaluation	806,631.27	(119,276.50)
Market value 31 March	4,754,981.19	3,948,349.92

At the balance sheet date the investments comprised:

Investments listed on a recognised stock exchange	4,754,981.19	3,948,349.92
Cash and settlements pending	0.00	0.00
Total investment portfolio	4,754,981.19	3,948,349.92

The investment portfolio was managed on behalf of the charity by CCLA. This company is authorised and regulated by the Financial Conduct Authority. Investments are held primarily for an investment return.

6 Debtors

	2021	2020
	£	£
Cash held on deposit by the investment fund managers	299,462.79	499,954.94
Interest and investment income	14.78	425.97
	299,477.57	500,380.91

The above are all short term debtors.

7 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Birmingham City Council loan	14,312.96	340,253.23
Accrued expenses	-	-
	14,312.96	340,253.33

The loan from Birmingham City Council represents grants, accountancy fees, staff recharges and other miscellaneous expenses paid on behalf of the charity, which had not been reimbursed at the balance sheet date. The loan is unsecured and interest free.

Clara Martineau Charity**Notes to the Financial Statements**
for the year ended 31 March 2021**8 Allocation of net assets to funds**

	Fixed assets	Net Current Assets	Net assets
Endowment funds	4,754,981.19	-	4,754,981.19
Restricted funds	-	362,487.28	362,487.28
	<u>4,754,981.19</u>	<u>362,487.28</u>	<u>5,117,468.47</u>

9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, and are recharged to the Trust.

Calculations will be based upon time recording and relevant hourly staff rates.

10 Trustees' remuneration and expenses

No trustee received remuneration or expenses from the Charity during either this or the preceding year.

11 Taxation

No taxation liability arises on the net incoming resources of the charity for either this or the preceding year.

12 Independent Examination Fees

Costs for 2021 of £2,136.00 are included in the accounts (2020: £2,136.00).

13 Governance Costs

Governance costs are made up of the following:

	2021 £	2020 £
<u>Governance Costs</u>		
Meeting costs	1,894.25	1,714.20
Room Hire and other costs	-	-
	<u>1,894.25</u>	<u>1,714.20</u>
<u>Support Costs</u>		
Supervision	<u>425.48</u>	<u>415.45</u>
Total	<u>2,319.73</u>	<u>2,129.65</u>

Governance and charity support costs are worked out by taking the daily rate of support workers salary and multiplying out by the days worked on the Clara Martineau Charity.

Clara Martineau Charity**Notes to the Financial Statements**
for the year ended 31 March 2021**14 Services and facilities recharged**

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services are recharged to the Trust. The value of these services has been calculated at £2,319.73 (2020: £2,129.65). This has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

15 Related party transactions

Birmingham City Council is a related party of Clara Martineau Charity by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year Birmingham City Council made loans to the charity, provided services and facilities and paid certain expenses on behalf of the charity as disclosed in notes 7 and 14 above.

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FOR

CLARA MARTINEAU CHARITY

REGISTERED CHARITY NO. 1040051

Clara Martineau Charity

Contents of the Financial Statements
for the Year Ended 31 March 2021

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Independent Examination Report	4
Statement of Financial Activities	5
Balance Sheet	6
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Clara Martineau Charity

**Charity Reference and Administration Information
for the Year Ended 31 March 2021**

Reference and administrative information

Trustees

S Durrant, Chair of Trustees
S Charvis
Cllr P Tilsley
Cllr B Bowles – resigned 24 November 2020
Cllr D Donaldson
Cllr D Clancy
Cllr Z Iqbal – appointed 24 November 2020

Principal Office

Children's Young People and Families Finance, Finance (WS), PO Box 16306, Birmingham, B2 2XR

Charity Number

1040051

Independent Examiner

Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Clara Martineau Charity

Report of the Trustees for the Year Ended 31 March 2021

Report of the trustees for the year ended 31 March 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with relevant accounting policies and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Structure, Governance and Management

The Clara Martineau Trust is a registered charity, number 1040051, and is governed by its Charity Commission Scheme.

The Trust employs no staff. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, previously for no charge, but from 1 June 2015 the Trust have agreed to pay for these services. The trustees meet about three times a year to consider applications for funding which have been received.

Risk management

The trustees work closely with the Fund Managers, CCLA, in seeking to maximise investment returns consistent with the Trust's policy on risk. Further work is to be undertaken to review and analyse risks that the Trust could potentially be exposed to and appropriate policies developed in response.

Objectives and activities

The Trust has capital funds, which are invested in order to produce income for the following purposes: -

- (a) to promote the residential education (including the social and physical training) of children under the age of 19 years who have special educational needs as defined in section 1 of the Education Act 1993, and who are attending any school maintained by Birmingham City Council as local education authority, priority being given to such children for whom the City Council maintain a Statement under the Act.
- (b) to provide facilities for recreation and other leisure time occupation for the benefit of such children with the object of improving their condition of life, with the same priority as aforesaid

Grant making policy

In order to achieve the Trust's objectives, as formally laid down in the Trust's Charity Commission Deed of the Trust, each year the trustees consider bids, from Special Schools and schools with special needs resource bases in Birmingham, to fund proposals for residential experiences to promote the educational needs of the children with special needs.

Achievements and Performance

The year proved very successful in terms of the number of grants and amount of funds awarded. The standard of applications was consistently high, and Trustees were able to make a significant number of grants in the year.

Financial Review

The Trust is reliant on the income from its investments.

The fund comprises capital funds received from the sale of the Martineau Seaside School, Bognor Regis, reflecting the trustees' decision to invest it on long-term basis to enhance the Trust's income. However, the trustees retain the right to spend the capital of the fund, in furthering the objectives of the Trust, if they so determine to do so.

Investment Management was carried out by CCLA, in accordance with the requirements for charities as prescribed by the Charity Commission. During the year, the value of the Trust's investments increased to £4,754,981 from the previous year's value of £3,948,350.

The Charity's financial obligations as at 31 March 2021 are mainly represented by a balance of monies owed to Birmingham City Council of £14,313 (2020: £340,253). This liability can be met by the Charity in full.

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Clara Martineau Charity

Report of the Trustess - continued for the Year Ended 31 March 2021

Investment Policy and Performance

The Trust seeks to maximise its return on investments but consistent with a policy of low investment risk. The Trust works closely with the Fund manager to regularly review its investment mix and re-configures its portfolio depending on current investment trends. The Trust also has access to investment expertise through Council Officers who regularly attend meetings.

The fund management objectives are to;

- i) protect the value of the fund against inflation so that its real value at least can be maintained in the long term,
- ii) subject to i), to maximise the income to the fund available for spending,
- iii) subject to i) and ii), the income level from year to year should be reasonably steady to avoid any large reductions in resources in any year. Investments are of low to moderate risk.

Reserves Policy

In determining a policy on financial reserves, Trustees of the Clara Martineau Trust have formally reviewed the objective, purpose and activities of the charity. The Trust's activities are limited to the awarding of annual grants to eligible schools and other organisations. These are based on a clearly defined level of income and, other than annual investments charges, the Trust does not normally incur any other costs.

Exposure to other potential financial liabilities is therefore minimal. Trustees are keen to ensure that all available funding net of expenses is applied to further the purposes and objectives of the Trust. The Trustees policy on reserves therefore is to maintain nil reserves or minimal reserves. Trustees are satisfied that this is a reasonable and justifiable reserves policy given the nature and purpose of the Trust's activities and the associated income and expenditure and potential financial liabilities.

Plans for the Future

Trustees are keen to ensure all special schools and other organisations that meet its criteria apply for grants in order that the work of the Trust is maximised. To this end, the Trust is seeking to ensure that details of the Trust's activities are made known to a wider audience.

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 and Wales requires the trustees to prepare financial statements for each financial year 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 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 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 of the Clara Martineau Charity are satisfied that the above requirements have been met.

Approved by the trustees on 11 October 2021 and signed on their behalf by:

S DURRANT

CHAIR of TRUSTEES

2/11/21 10:05 BCCMATR

Clara Martineau Charity

Independent Examiner's Report to the Trustees of Clara Martineau Charity

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The 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;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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

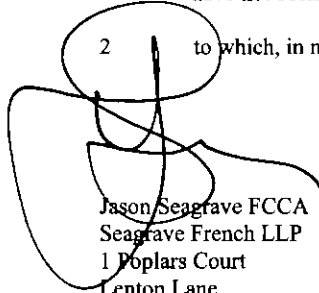
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- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

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.



Jason Seagrave FCCA
Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Date:

Clara Martineau Charity

Statement of Financial Activities

For the year ended 31 March 2021

	Notes	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income	2				
Voluntary income		-	-	-	-
Investment income:					
Managed funds		139,665.89	-	139,665.89	139,422.45
Bank interest		-	-	-	-
Other income		-	-	-	(3.11)
Total Income		139,665.89	-	139,665.89	139,419.34
Expenditure					
Charitable activities:					
Grants Awarded	3	9,857.00	-	9,857.00	183,606.00
Investment Management Costs		-	-	-	-
Independent Examiners Fees		2,136.00	-	2,136.00	2,136.00
Other costs		-	-	-	-
Governance and Support Costs	13	2,319.73	-	2,319.73	2,129.65
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Clara Martineau Charity

Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS	5		
Investments		4,754,981.19	3,948,349.92
TOTAL FIXED ASSETS		<u>4,754,981.19</u>	<u>3,948,349.92</u>
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Debtors		299,477.57	500,380.91
Cash		<u>77,322.67</u>	<u>77,006.44</u>
		376,800.24	577,387.35
LIABILITIES	7		
Creditors: Amounts falling due within one year		14,312.96	340,253.23
		<u>14,312.96</u>	<u>340,253.23</u>
NET CURRENT ASSETS		<u>362,487.28</u>	<u>237,134.12</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,117,468.47</u>	<u>4,185,484.04</u>
THE FUNDS OF THE CHARITY:	8		
Restricted Income		362,487.28	237,134.12
Endowment Fund		4,754,981.19	3,948,349.92
TOTAL CHARITY FUNDS		<u>5,117,468.47</u>	<u>4,185,484.04</u>

The accounts were approved by the board of trustees on 11 October 2021 and signed on their behalf by:

S DURRANT

CLLR P TILSLEY

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting Policies

1.1 Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act 2011 and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS 102) and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial Activities for the year in which the related activity is to take place.

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Governance costs are associated with the general running of the charity and include the costs of, an independent examination, legal advice for trustees and costs associated with the constitutional and statutory requirements of the charity.

1.4 Fixed asset investments

Fixed asset investments that are traded on a recognised exchange are valued on the basis of the last traded price or a bid price, depending on the market convention for that exchange. Other investments are valued where practicable on a bid price basis using a reputable independent source.

Gains or losses on revaluation or disposal are shown in the Statement of Financial Activities.

Dividends and interest received on investments are held on deposit by the fund managers until required to meet the expenditure of the charity (note 5).

1.5 Funds

Restricted Funds: These are funds subject to specific trusts declared by the donor or created through legal process. The restricted income funds are expendable at the discretion of the trustees in furtherance of the objects of the charity (note 8).

Endowment Funds: These are the permanent funds of the charity, the income generated from which is used to further the objects of the charity as part of its restricted funds (note 8).

Clara Martineau Charity

**Notes to the Financial Statements
for the year ended 31 March 2021**

2 Income

	2021 £	2020 £
<u>Voluntary Income</u>		
Birmingham City Council Support in Kind	-	-
<u>Investment Income – Managed Funds</u>		
Dividends from Investments	139,155.92	139,238.17
Interest from Investments	509.97	184.28
Bank interest	-	-
Other Income	-	(3.11)
Total Income Resources	<u>139,665.89</u>	<u>139,419.34</u>

3 Charitable activities: grants awarded

During the year the trustees approved grant applications from 1 (2020: 30) educational establishment¹, and grants totalling £9,857 (2020: £183,606) were paid to fund projects for the provision of residential education and other recreational or leisure time experiences for young people with special educational needs.

Grants awarded have been listed below, those over £5,000 have been listed separately:

	£
The Brays	9,857
Other grants < £5,000	-
Total grants	<u>9,857</u>

4 Summary of fund movements

	Balance at 01/04/2020	Incoming Resources	Outgoing Resources	Gains and Losses	Balance at 31/03/2021
Endowment fund	3,948,349.92	-	-	806,631.27	4,754,981.19
Restricted fund	<u>237,134.12</u>	<u>139,665.89</u>	<u>(14,312.73)</u>	-	<u>362,487.28</u>
Total funds	<u>4,185,484.04</u>	<u>139,665.89</u>	<u>(14,312.73)</u>	<u>806,631.27</u>	<u>5,117,468.47</u>

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2021

5 Fixed Asset Investments

Analysis of movement of investments

	2021	2020
	£	£
Market value 1st April	3,948,349.92	4,067,626.42
Additions at cost	-	-
Disposals	-	-
Net gain/(loss) on revaluation	806,631.27	(119,276.50)
Market value 31 March	4,754,981.19	3,948,349.92

At the balance sheet date the investments comprised:

Investments listed on a recognised stock exchange	4,754,981.19	3,948,349.92
Cash and settlements pending	0.00	0.00
Total investment portfolio	4,754,981.19	3,948,349.92

The investment portfolio was managed on behalf of the charity by CCLA. This company is authorised and regulated by the Financial Conduct Authority. Investments are held primarily for an investment return.

6 Debtors

	2021	2020
	£	£
Cash held on deposit by the investment fund managers	299,462.79	499,954.94
Interest and investment income	14.78	425.97
	299,477.57	500,380.91

The above are all short term debtors.

7 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Birmingham City Council loan	14,312.96	340,253.23
Accrued expenses	-	-
	14,312.96	340,253.33

The loan from Birmingham City Council represents grants, accountancy fees, staff recharges and other miscellaneous expenses paid on behalf of the charity, which had not been reimbursed at the balance sheet date. The loan is unsecured and interest free.

Clara Martineau Charity

Notes to the Financial Statements
for the year ended 31 March 2021

8 Allocation of net assets to funds

	Fixed assets	Net Current Assets	Net assets
Endowment funds	4,754,981.19	-	4,754,981.19
Restricted funds	-	<u>362,487.28</u>	<u>362,487.28</u>
	<u>4,754,981.19</u>	<u>362,487.28</u>	<u>5,117,468.47</u>

9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council, and are recharged to the Trust.

Calculations will be based upon time recording and relevant hourly staff rates.

10 Trustees' remuneration and expenses

No trustee received remuneration or expenses from the Charity during either this or the preceding year.

11 Taxation

No taxation liability arises on the net incoming resources of the charity for either this or the preceding year.

12 Independent Examination Fees

Costs for 2021 of £2,136.00 are included in the accounts (2020: £2,136.00).

13 Governance Costs

Governance costs are made up of the following:

	2021 £	2020 £
<u>Governance Costs</u>		
Meeting costs	1,894.25	1,714.20
Room Hire and other costs	-	-
	<u>1,894.25</u>	<u>1,714.20</u>
<u>Support Costs</u>		
Supervision	<u>425.48</u>	<u>415.45</u>
Total	<u>2,319.73</u>	<u>2,129.65</u>

Governance and charity support costs are worked out by taking the daily rate of support workers salary and multiplying out by the days worked on the Clara Martineau Charity.

Clara Martineau Charity**Notes to the Financial Statements**
for the year ended 31 March 2021**14 Services and facilities recharged**

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services are recharged to the Trust. The value of these services has been calculated at £2,319.73 (2020: £2,129.65). This has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

15 Related party transactions

Birmingham City Council is a related party of Clara Martineau Charity by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year Birmingham City Council made loans to the charity, provided services and facilities and paid certain expenses on behalf of the charity as disclosed in notes 7 and 14 above.