

THE CLIO TRUST

England & Wales · Charity number 1059390

Details

Status Registered

Legal form Trust

Registered 1996-11-22

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

Contact

Address 33 Queen Anne Street
London
W1G 9HY

Phone 02078022700

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain as a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£7,071	£6,658	-	-
2024-04-05	£7,732	£3,276	-	-
2023-04-05	£6,634	£6,304	-	-
2022-04-05	£5,991	£10,057	-	-
2021-04-05	£132,009	£135,760	-	-

Trustees

Name	Role	Appointed
LADY OONAH SOPHIA ELLIOTT		
WILLIAM LAWRENCE GREENWELL SWAN		

THE CLIO TRUST

England & Wales - Charity number 1059390

Accounts

The Clio Trust

Statement of Accounts for the Year Ended

5th April 2021

The Clio Trust

Annual Report for the Year Ended 5th April 2021

Legal and Administration Details

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees acting throughout the year, who were not remunerated and received no expenses, were:

Sir John Huxtable Elliott
Lady Oonah Sophia Elliott
William Lawrence Greenwell Swan

Mr. Swan was, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy & tax services charging an annual fee in this connection, details of which appear in the following accounts.

The investment portfolio managers were Hargreave Hale Ltd, 9-11 Neptune Court, Hallam Way, Blackpool FY4 5LZ, and Manorbidge Investment Management, Bentinck House, 3-8 Bolsover Street, London, W1W 6AB.

The charity's bankers are Barclays Bank plc, 1 Churchill Place, London E14 5HP.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 10 Bruton Street, London W1J 6PX.

Structure, Governance and Management

The charity was established by Deed of Trust dated 30th October 1996 and is registered with the Charity Commission No: 1059390. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The power of appointment of new trustees is vested in Lady Oonah Sophia Elliott during her lifetime and in Sir John Huxtable Elliott during his lifetime. The trustees actively review the perceived major risks which the Charity faces and the trustees are satisfied that the systems in place mitigate these risks.

The training needs of the trustees are reviewed on an annual basis. The training costs incurred in the current year are £Nil (2019/20: £Nil). They have received appropriate briefing on their responsibilities under the law relating to Charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

The Clio Trust

Annual Trustees' Report for the Year Ended 5th April 2021

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Risk Management

The major risks to which the charity is theoretically exposed are the incompetence of its investment managers and the fraud or negligence of the trustees or their bankers, agents or nominees. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

Objectives and Activities

The objectives of the charity are to make grants to such charitable foundations and for such charitable purposes as the trustees in their discretion from time to time think fit.

The trustees seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities; they have never considered applications by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donation policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and Performance

The trustees consider that their principal objectives are being achieved and are pleased with the progress made in the financial year ended 5 April 2021 and look forward to expanding their work with many other charities in the years to come.

Annual Report for the Year Ended 5th April 2021

Financial Review

On the 5th April 2021 the investment portfolio was worth £181,957 (2020 £165,402) and in the year ending on the 5th April 2021 the net investment income was £6,874 (2019/20 -£6,660). Expenditure on charitable activities totalled £133,431 (2019/20-£8,008). Two charitable grants of £5,000, and £125,000 were made in 2020/21. The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any mode of investment which the trustees could effect if they were absolutely and beneficially entitled. The investment policy is monitored by regular investment reports and annual meetings with the Investment Manager. A breakdown of the investments held at the financial year ended 5 April 2021 can be seen on page 9.

Reserves Policy

It is usually the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain as a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £236,380.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Clio Trust

Annual Report for the Year Ended 5th April 2021

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 2015 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 Charities (Accounts and Reports) Regulations 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
W L G Swan on behalf of the Trustees

..... 1st February 2022

The Clio Trust**Statement of Financial Activities****For the Year ended 5th April 2021**

	Notes	2021 £	2020 £
Income from:			
Investments	3	6,874	6,660
Donation received		125,135	0
Total		<u>132,009</u>	<u>6,660</u>
Expenditure on			
Charitable activities	4	#####	(8,008.00)
Raising funds	7	<u>(2,329.00)</u>	<u>(1,906.00)</u>
Total Resources Expended		<u>#####</u>	<u>(9,914.00)</u>
Net income/(expenditure)		(3,751.00)	(3,254.00)
Net gains/(losses) on investments		<u>62,132.00</u>	<u>#####</u>
Net movement in funds		58,381.00	#####
Reconciliation of funds			
Fund balances brought forward		177,999	219,447
Fund balances carried forward		<u>£236,380</u>	<u>£177,999</u>

The Clio TrustBalance Sheet as at 5th April 2021

	Notes	2021	2021	2020
		£	£	£
Fixed Assets				
Investments at current value	9		181,957	165,402
Current Assets				
Cash at bank and on deposit	11	55,539		12,597
		<u>55,539</u>		<u>12,597</u>
Creditors: Amounts due within one year				
Accruals		1,116		0
		<u>1,116</u>		<u>0</u>
Net current assets			54,423	12,597
Total Net Assets			<u>£236,380</u>	<u>£177,999</u>
The Funds of the Charity				
Unrestricted funds:			236,380	177,999
Total Charity Funds			<u>£236,380</u>	<u>£177,999</u>

Approved by the Trustees and signed on their behalf by:



 William Lawrence Greenwell Swan

1st February
2022

The Clio Trust**Notes to the Financial Statements for the year ended 5th April 2021****1 Accounting Policies****a) Basis of financial statements preparation**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

The Clio Trust
Notes to the Accounts for the Year Ended
5th April 2021

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

	2021	2020
	£	£
3 Investment Income		
Unit Trust Fixed Interest	474.64	472.63
UK Dividends - quoted	3,496.11	3,834.83
Unit Trust Dividends	224.56	216.16
Overseas dividends and interest	2,676.18	2,113.39
Bank Interest	2.36	23.10
	<u>£6,873.85</u>	<u>£6,660.11</u>

4 Charitable activities

	Direct costs (see note 5)	Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	<u>£130,000</u>	<u>3,431</u>	<u>133,431</u>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	125,000	0	125,000
religion	0	0	0
health or the saving of lives	0	0	0
citizenship or community development	0	0	0
the arts, culture, heritage or science	0	0	0
the relief of those in need	0	0	0
Any other charitable purposes	5,000.00	0	5,000
	<u>£130,000</u>	<u>£0</u>	<u>£130,000</u>

5 Grants made to institutions

	2021	2020
	£	£
Friends of Oxford Arboretum & Botanic Gardens		1,000.00
National Gallery, Gentileschi Appeal		5,000.00
Oriel College, Junior Research Fellowship	125,000.00	125.00
Chq no. 84	5,000.00	
Support Costs	3,431.00	1,883.00
	<u>£133,431.00</u>	<u>£8,008.00</u>

The Clio Trust
Notes to the Accounts for the Year Ended
5th April 2021

	2021	2020
6 Support costs	£	£
Support costs - Currey & Co LLP	3,396.00	1,848.00
Bank charges	35.00	35.00
	<u>£3,431.00</u>	<u>£1,883.00</u>
7 Expenditure on raising funds	£	£
Investment Management fees	2,329.53	1,906.67
	<u>£2,329.53</u>	<u>£1,906.67</u>

8 Staff Costs

There are no employees so consequently no staff costs have been incurred.

9 Investments held at 5th April 2021

<u>Nominal</u>	<u>Shareholding</u>	<u>5.4.2021</u> <u>Market Value</u>
		£
2,842	3i Infrastructure plc Ord NPV	8,426.53
700	3i Group plc 73 19/22p Ord	8,214.50
1,750	Blackrock World Mining Trust plc 5p Ord	10,010.00
4,000	Ecofin Global Utilities & Infra TR plc 1p Ord	7,220.00
70	Findlay Park Funds American US\$	8,361.59
8,450	GCP Asset Backed Ord NPV	7,858.50
7,000	Intermediate Capital Group 5% Notes 24/3/13 £1000	7,449.96
4,650	International Public Partnership Ltd 1p Ord	7,821.30
6,000	JPMorgan Global Emerging Inc 1p Ord	8,700.00
1,800	JPMorgan A.M. UK Ltd US Equity Income Inc	6,723.00
4,000	Jupiter Unit Trust Managers International Financials Instl	5,566.40
1,000	Law Debentures plc 5p Ord	7,230.00
10,000	Middlefield Canadian Inc PCC Red Part Pref Shares £ NPV	10,100.00
6,000	NB Global Floating Rate Income Fund Ltd Red Ord Shares	4,932.00
1,065	Polar Capital Funds plc Global Conv I £ Dis Holdings	10,936.13
6,000	Polar Capital Global 5p Ord	9,405.00
1,125	Princess Private E Ord Euro 0.001	11,870.31
350	RIT Capital Partners £1 Ord	8,382.50
3,200	Schroder Oriental Income Fund Ltd 1p Ord	8,928.00
500	Scottish Oriental Smaller Co's Trust 25p Ord	5,075.00
1,400	Treasury 4.125% Index Linked Stock 2030	5,221.24
30	Vulcan Global Value Fund plc Value Equity £ Inc	7,192.29
170	Worldwide Healthcare plc 25p Ord	6,332.50
		<u>£181,956.75</u>

The Clio Trust
Notes to the Accounts for the Year Ended
5th April 2021

10 Fixed asset investments	2021	2020
	£	£
Market value brought forward	165,402	200,088
Additions	139,965	18,612
Less disposal proceeds	(185,542)	(15,105)
Net gains/(losses) on investments	62,132	(38,193)
Market value carried forward	<u>£181,957</u>	<u>£165,402</u>

Net gains/(losses) on investments includes realised (losses)/gains for the year of £12,530 [2020 £(1,343) and unrealised gains/(losses) on revaluation to market value of £49,601 [2020: £(36,851)]

11 Cash at bank	2021	2020
	£	£
Barclays Bank plc	52,639	1,290
Manorbridge Investment Management	2,900	11,308
	<u>£55,539</u>	<u>£12,598</u>

12 Movement in Funds	2021	2020
	£	£
Unrestricted Funds:		
Balance brought forward	177,999	219,447
Net movement in funds	58,381	(41,448)
Balance carried forward	<u>£236,380</u>	<u>£177,999</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	132,009	(135,760)	62,132	58,381

The Clio Trust**Accounts for the Year Ended 5th April 2021**

	2021	2020
<u>Capital Account</u>	£	£
Balance at 6th April 2020	177,999.42	219,447.76
<u>Add: Capital introduced</u>	<u>125,135.00</u>	<u>0.00</u>
	303,134.42	219,447.76
<u>Add: Profit/(Loss) on Sale of Investments</u>	<u>12,530.51</u>	<u>(1,342.58)</u>
Accumulated income	(128,886.68)	(3,254.56)
	186,778.25	214,850.62
<u>Add: Unrealised Gain/(Loss) on Investments</u>	<u>49,601.44</u>	<u>(36,851.20)</u>
Balance at 5th April 2021	<u><u>£236,379.69</u></u>	<u><u>£177,999.42</u></u>
<u>Income Account</u>	£	£
<u>Income</u>		
Income from Investments (gross)	6,871.49	6,637.01
Interest (gross)	2.36	23.10
	<u>6,873.85</u>	<u>6,660.11</u>
<u>Expenditure</u>		
Investment Management fees	(2,329.53)	(1,906.67)
Bank charges	(35.00)	(35.00)
Accountancy fees - Currey & Co LLP	(3,396.00)	(1,848.00)
Total Net Income	<u>1,113.32</u>	<u>2,870.44</u>
Grants made in year	<u>(130,000.00)</u>	<u>(6,125.00)</u>
	(128,886.68)	(3,254.56)
Balance at 6th April 2020	0.00	0.00
	<u>(128,886.68)</u>	<u>(3,254.56)</u>
Balance transferred from capital	128,886.68	3,254.56
Total unrestricted fund at 5th April 2021	<u><u>£236,379.69</u></u>	<u><u>£177,999.42</u></u>

The Clio Trust

Statement of Accounts for the Year Ended

5th April 2021

The Clio Trust

Annual Report for the Year Ended 5th April 2021

Legal and Administration Details

The Trustees are pleased to present their report together with the financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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The training needs of the trustees are reviewed on an annual basis. The training costs incurred in the current year are £Nil (2019/20: £Nil). They have received appropriate briefing on their responsibilities under the law relating to Charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

The Clio Trust

Annual Trustees' Report for the Year Ended 5th April 2021

Related Parties

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Annual Report for the Year Ended 5th April 2021

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The Clio Trust

Annual Report for the Year Ended 5th April 2021

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W L G Swan on behalf of the Trustees

..... 1st February 2022

The Clio Trust**Statement of Financial Activities****For the Year ended 5th April 2021**

	Notes	2021 £	2020 £
Income from:			
Investments	3	6,874	6,660
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The Clio TrustBalance Sheet as at 5th April 2021

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		£	£	£
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Current Assets				
Cash at bank and on deposit	11	55,539		12,597
		<u>55,539</u>		<u>12,597</u>
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Accruals		1,116		0
		<u>1,116</u>		<u>0</u>
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Total Net Assets			<u>£236,380</u>	<u>£177,999</u>
The Funds of the Charity				
Unrestricted funds:			236,380	177,999
Total Charity Funds			<u>£236,380</u>	<u>£177,999</u>

Approved by the Trustees and signed on their behalf by:



 William Lawrence Greenwell Swan

1st February
2022

The Clio Trust**Notes to the Financial Statements for the year ended 5th April 2021****1 Accounting Policies****a) Basis of financial statements preparation**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

The Clio Trust
Notes to the Accounts for the Year Ended
5th April 2021

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

	2021	2020
	£	£
3 Investment Income		
Unit Trust Fixed Interest	474.64	472.63
UK Dividends - quoted	3,496.11	3,834.83
Unit Trust Dividends	224.56	216.16
Overseas dividends and interest	2,676.18	2,113.39
Bank Interest	2.36	23.10
	<u>£6,873.85</u>	<u>£6,660.11</u>

4 Charitable activities

	Direct costs (see note 5)	Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	<u>£130,000</u>	<u>3,431</u>	<u>133,431</u>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	125,000	0	125,000
religion	0	0	0
health or the saving of lives	0	0	0
citizenship or community development	0	0	0
the arts, culture, heritage or science	0	0	0
the relief of those in need	0	0	0
Any other charitable purposes	5,000.00	0	5,000
	<u>£130,000</u>	<u>£0</u>	<u>£130,000</u>

5 Grants made to institutions

	2021	2020
	£	£
Friends of Oxford Arboretum & Botanic Gardens		1,000.00
National Gallery, Gentileschi Appeal		5,000.00
Oriel College, Junior Research Fellowship	125,000.00	125.00
Chq no. 84	5,000.00	
Support Costs	3,431.00	1,883.00
	<u>£133,431.00</u>	<u>£8,008.00</u>

The Clio Trust
Notes to the Accounts for the Year Ended
5th April 2021

	2021	2020
6 Support costs	£	£
Support costs - Currey & Co LLP	3,396.00	1,848.00
Bank charges	35.00	35.00
	£3,431.00	£1,883.00
	2021	2020
7 Expenditure on raising funds	£	£
Investment Management fees	2,329.53	1,906.67
	£2,329.53	£1,906.67

8 Staff Costs

There are no employees so consequently no staff costs have been incurred.

9 Investments held at 5th April 2021

<u>Nominal</u>	<u>Shareholding</u>	<u>5.4.2021</u> <u>Market Value</u>
		£
2,842	3i Infrastructure plc Ord NPV	8,426.53
700	3i Group plc 73 19/22p Ord	8,214.50
1,750	Blackrock World Mining Trust plc 5p Ord	10,010.00
4,000	Ecofin Global Utilities & Infra TR plc 1p Ord	7,220.00
70	Findlay Park Funds American US\$	8,361.59
8,450	GCP Asset Backed Ord NPV	7,858.50
7,000	Intermediate Capital Group 5% Notes 24/3/13 £1000	7,449.96
4,650	International Public Partnership Ltd 1p Ord	7,821.30
6,000	JPMorgan Global Emerging Inc 1p Ord	8,700.00
1,800	JPMorgan A.M. UK Ltd US Equity Income Inc	6,723.00
4,000	Jupiter Unit Trust Managers International Financials Instl	5,566.40
1,000	Law Debentures plc 5p Ord	7,230.00
10,000	Middlefield Canadian Inc PCC Red Part Pref Shares £ NPV	10,100.00
6,000	NB Global Floating Rate Income Fund Ltd Red Ord Shares	4,932.00
1,065	Polar Capital Funds plc Global Conv I £ Dis Holdings	10,936.13
6,000	Polar Capital Global 5p Ord	9,405.00
1,125	Princess Private E Ord Euro 0.001	11,870.31
350	RIT Capital Partners £1 Ord	8,382.50
3,200	Schroder Oriental Income Fund Ltd 1p Ord	8,928.00
500	Scottish Oriental Smaller Co's Trust 25p Ord	5,075.00
1,400	Treasury 4.125% Index Linked Stock 2030	5,221.24
30	Vulcan Global Value Fund plc Value Equity £ Inc	7,192.29
170	Worldwide Healthcare plc 25p Ord	6,332.50
		£181,956.75

The Clio Trust
Notes to the Accounts for the Year Ended
5th April 2021

10 Fixed asset investments	2021	2020
	£	£
Market value brought forward	165,402	200,088
Additions	139,965	18,612
Less disposal proceeds	(185,542)	(15,105)
Net gains/(losses) on investments	<u>62,132</u>	<u>(38,193)</u>
Market value carried forward	<u>£181,957</u>	<u>£165,402</u>

Net gains/(losses) on investments includes realised (losses)/gains for the year of £12,530 [2020 £(1,343) and unrealised gains/(losses) on revaluation to market value of £49,601 [2020: £(36,851)]

11 Cash at bank	2021	2020
	£	£
Barclays Bank plc	52,639	1,290
Manorbridge Investment Management	<u>2,900</u>	<u>11,308</u>
	<u>£55,539</u>	<u>£12,598</u>

12 Movement in Funds	2021	2020
	£	£
Unrestricted Funds:		
Balance brought forward	177,999	219,447
Net movement in funds	<u>58,381</u>	<u>(41,448)</u>
Balance carried forward	<u>£236,380</u>	<u>£177,999</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	<u>132,009</u>	<u>(135,760)</u>	<u>62,132</u>	<u>58,381</u>

The Clio Trust**Accounts for the Year Ended 5th April 2021**

	2021	2020
<u>Capital Account</u>	£	£
Balance at 6th April 2020	177,999.42	219,447.76
<u>Add: Capital introduced</u>	<u>125,135.00</u>	<u>0.00</u>
	303,134.42	219,447.76
<u>Add: Profit/(Loss) on Sale of Investments</u>	<u>12,530.51</u>	<u>(1,342.58)</u>
Accumulated income	(128,886.68)	(3,254.56)
	186,778.25	214,850.62
<u>Add: Unrealised Gain/(Loss) on Investments</u>	<u>49,601.44</u>	<u>(36,851.20)</u>
Balance at 5th April 2021	<u><u>£236,379.69</u></u>	<u><u>£177,999.42</u></u>
<u>Income Account</u>	£	£
<u>Income</u>		
Income from Investments (gross)	6,871.49	6,637.01
Interest (gross)	2.36	23.10
	<u>6,873.85</u>	<u>6,660.11</u>
<u>Expenditure</u>		
Investment Management fees	(2,329.53)	(1,906.67)
Bank charges	(35.00)	(35.00)
Accountancy fees - Currey & Co LLP	(3,396.00)	(1,848.00)
Total Net Income	<u>1,113.32</u>	<u>2,870.44</u>
Grants made in year	(130,000.00)	(6,125.00)
	<u>(128,886.68)</u>	<u>(3,254.56)</u>
Balance at 6th April 2020	0.00	0.00
	<u>(128,886.68)</u>	<u>(3,254.56)</u>
Balance transferred from capital	128,886.68	3,254.56
Total unrestricted fund at 5th April 2021	<u><u>£236,379.69</u></u>	<u><u>£177,999.42</u></u>