

The Clipper Foundation
Statement of Accounts for the Year Ended
5th April 2023

Currey & Co LLP
33 Queen Anne Street
London W1G 9HY

Legal and Administration Details

The trustees are pleased to present their report together with the Financial Statements of the charity for the year ended 5th April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in the notes to the 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 1st January 2019).

The trustees acting throughout the year, who were not remunerated were:

Mr Nicholas Wellard Smith
Mr William Lawrence Greenwell Swan
Mrs Anne Morag Macpherson

Mr Swan is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services.

The charity's bankers are C. Hoare & Co, 37 Fleet Street, London EC4P 4DQ.

The investment portfolio managers are Ruffer LLP, 80 Victoria Street, London SW1E 5JL.

Structure, Governance and Management

The charity was established by Deed of Trust dated 21st March 1997 and is registered with the Charity Commission No: 1062249. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The power of appointment of new trustees is vested in the current trustees. 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 (2021/22: £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.

Related Parties

No transactions took place with related parties.

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 trust's exposure thereto.

Risk Management

The major risks to which the charity is theoretically exposed are fluctuations in the value of its investments (whether caused by wider market factors, or under-performance of the charity's investment managers): the fraud or negligence of the trustees or third parties (including their investment managers or bankers) and cyber-crime. The Trustees, having assessed these risks, are satisfied that systems and policies (including policies on investment management and financial controls) are in place to manage those risks.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and investment performances in the year were good. The portfolio has sufficient value to support continued grant making.

Objectives and Activities

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 donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

The trust carries out these objectives by making grants or loans to other registered charities, or exceptionally to organisations which, while not registered charities, have been established for charitable purposes.

The scope of the trustees' grant making 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. The trustees are pleased with the progress made in the financial year ended 5th April 2023 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2023 the investment portfolio was worth £1,033,989 (2022: £1,014,744) and in the year ending on 5th April 2023 the investment income was £30,224 (2021/22: £11,242). The trustees made six donations in 2022/23 totalling £12,100 (2021/22: £105,100). The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

The Clipper Foundation

Annual Report for the Year Ended 5th April 2023

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 5th April 2023 can be seen on page 9.

Reserves Policy

It is the trustees' policy to distribute approximately one year's net income in the course of each financial year and to retain as a reserve income only in order to (a) be able to respond expeditiously and when appropriate to urgent appeals and/or (b) to address the depletion of capital (in real terms) brought about by inflation.

At the Balance Sheet date the unrestricted reserves amounted to £1,056,864.

Plans for the Future

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

Legal and Administration Details

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Risk Management

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and investment performances in the year were good. The portfolio has sufficient value to support continued grant making.

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The Clipper Foundation

Annual Report for the Year Ended 5th April 2023

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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 5th April 2023 can be seen on page 9.

Reserves Policy

It is the trustees' policy to distribute approximately one year's net income in the course of each financial year and to retain (in accordance with clause 6 of the charity's trust deed) as a reserve some income only in order to (a) be able to respond expeditiously and when appropriate to urgent appeals and/or (b) to address the depletion of capital (in real terms) brought about by inflation.

At the Balance Sheet date the unrestricted reserves amounted to £1,056,864. These are invested in order to generate income and capital gains, providing further funds to support the charity's purposes.

Plans for the Future

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

The Clipper Foundation
Annual Report for the Year Ended 5th April 2023

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 (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 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
 Trustee

..... 2024

The Clipper Foundation

Statement of Financial Activities
For the Year ended 5th April 2023

	Notes	2023	2022
		£	£
Income from:			
Donations and Gifts		486	0
Investments	3	<u>30,224</u>	<u>11,242</u>
Total		<u>30,710</u>	<u>11,242</u>
 Expenditure on:			
Charitable activities	5	(17,721)	(111,376)
Raising funds	7	<u>(2,570)</u>	<u>(10,895)</u>
Total Resources Expended		<u>(20,291)</u>	<u>(122,271)</u>
 Net income/(expenditure)		10,419	(111,029)
 Gains/(losses) on investment assets		<u>673</u>	<u>43,714</u>
Net movement in funds		11,092	(67,315)
 Reconciliation of funds			
Fund balances brought forward		1,045,772	1,113,087
Fund balances carried forward		<u><u>£1,056,864</u></u>	<u><u>£1,045,772</u></u>

The Clipper Foundation
Balance Sheet as at 5th April 2023

	Notes	2023 £	2023 £	2022 £
Fixed Assets				
Investments at current value	9		1,033,989	1,014,744
Current Assets				
Cash at bank and on deposit		22,875		35,252
		<u>22,875</u>		<u>35,252</u>
Creditors: Amounts due within one year				
Accruals	12	0		4,224
		<u>0</u>		<u>4,224</u>
Net current assets			22,875	31,028
Total Net Assets			<u><u>£1,056,864</u></u>	<u><u>£1,045,772</u></u>
The Funds of the Charity				
Unrestricted funds:			1,056,864	1,045,772
Total Charity Funds			<u><u>£1,056,864</u></u>	<u><u>£1,045,772</u></u>

Approved by the Trustees on

2024 and signed on their behalf by:

.....
 (Trustee)

The Clipper Foundation
Notes to the Accounts for the Year Ended
5th April 2023

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 1st 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 1st January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st 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.

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.

2 Remuneration of Trustees

In the financial year to 5th April 2023 the trustees did not receive any remuneration (2021/22: £Nil) but did receive reimbursement for expenses incurred in the year.

The Clipper Foundation
Notes to the Accounts for the Year Ended
5th April 2023

3 Investment Income	£
UK Dividends - Quoted	29,026.97
Overseas income	1,006.50
Bank Interest	189.80
	<u>£30,223.27</u>

4 Charitable Activities	Direct costs (see note 5) £	Support costs (see note 6) £	Total £
Charitable expenditure	<u>£12,100</u>	<u>£5,621</u>	<u>£17,721</u>

5 Direct Costs

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2023 £	2022 £
Belhaven Hill School Foundation		50,000
Hopscotch Children's Charity	3,600	3,600
JDRF Scotland Office	1,500	
Maggies' Highlands	1,500	
Peeblesshire Foodbank	1,500	
Reanimate	2,000	
Institute for Fiscal Studies		50,000
Smart Works Scotland		1,500
The Biggar Museum Trust	2,000	
	<u>£12,100</u>	<u>£105,100</u>

5 Analysis of Grants made

	Grants to institutions £	Grants to individuals £	Total £
Advancement of:			
health or the saving of lives	5,000	0	5,000
the arts, culture, heritage or science	2,000	0	2,000
the relief of those in need	5,100	0	5,100
	<u>£12,100</u>	<u>£0</u>	<u>£12,100</u>

6 Support Costs

	2023 £	2022 £
Support costs - Currey & Co LLP	5,520	5,862
MFS Ltd fees	101	414
	<u>£5,621</u>	<u>£6,276</u>

The Clipper Foundation
Notes to the Accounts for the Year Ended
5th April 2023

	2023	2022
	£	£
7 Expenditure on Raising Funds		
Investment Management fees	2,571	10,895
	<u>£2,571</u>	<u>£10,895</u>

8 Staff Costs

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

	<u>5.4.2023</u>
	<u>Market Value</u>
	£
9 Investments held at 5th April 2023	
699,776 Charity Assets Trust C Inc	1,033,988.86
	<u>£1,033,988.86</u>

	2023	2022
	£	£
10 Fixed Asset Investments		
Market value brought forward	1,014,744	1,078,387
Additions	1,120,949	390,066
Less disposal proceeds	(1,102,377)	(497,423)
Net gains/(losses) on investments	673	43,714
Market value carried forward	<u>£1,033,989</u>	<u>£1,014,744</u>

	2023	2022
	£	£
11 Cash at Bank		
Ruffer Investment Management	22,490	35,252
Currey & Co LLP	385	0
	<u>£22,875</u>	<u>£35,252</u>

	2023	2022
	£	£
12 Accruals		
Currey & Co LLP	0	4,224
	<u>£0</u>	<u>£4,224</u>

The Clipper Foundation
Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention, modified by the revaluation of investments. The accounts have been prepared in accordance with applicable accounting standards, including the Statement of Recommended Practice for Accounting and Reporting by Charities issued in March 2005 and the Charities Act 2011.

The charity has taken advantage of the exemption under Financial Reporting Standard No 1 "cash flow statements" available to small entities to dispense with presenting a cash flow statement.

Donations and Gifts

Donations and gifts comprise amounts received during the year. Shares which were received as a gift were valued at Market Value.

Grants Payable

These comprise amounts payable during the year.

Allocation of Costs

Management and administration costs represent costs incurred in the overall organisation of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are stated in the balance sheet at market value, based on the middle market quotation on the relevant stock exchange at the year end date.

Income from UK equity investments is accounted for when it falls due; income from fixed interest securities and foreign investments is accounted for when it is received.

Realised and Unrealised Gains/(Losses)

Realised gains/(losses) include profits/(losses) realised on sales of investments during the year. Unrealised gains/(losses) comprise all increases and decreases in Market Value of Investments held at 5th April 2023.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CLIPPER FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ailsa Farey

Ailsa Farey CA CTA
4th Floor 7 Swallow Street
London
W1B 4DE

DATED this 1st day of February 2024