

CLARA E BURGESS CHARITY

England & Wales · Charity number 1072546

Details

Other names	THE CLARA E BURGESS CHARITY
Status	Registered
Legal form	Other
Registered	1998-11-23
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com
Website	https://funding.ludlowtrust.com

Activities

Objects: THE RELIEF OF CHILDREN CHILDREN AND YOUNG PERSONS, IN PARTICULAR BY THE PROVISION OF FACILITIES AND ASSISTANCE TO ENHANCE THE EDUCATION, HEALTH AND PHYSICAL WELL-BEING OF SUCH CHILDREN, IN ORDER THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED, BUT HAVING PARTICULAR REGARD TO CHILDREN UNDER THE AGE OF 10 YEARS AND THOSE WHO HAVE LOST EITHER ONE OR BOTH PARENTS

Activities: Relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well- being of such children, in order that their conditions of life may be improved, but having particular regard to children under age of 10 and those who have lost either one or both parents. Trust is open to applications.

Classification

- **How:** Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-20	£751,097	£651,067	£12,273,563	0
2024-10-20	£382,843	£666,678	-	-
2023-10-20	£722,993	£777,715	£10,489,477	0
2022-10-20	£281,423	£337,210	-	-
2021-10-20	£237,168	£191,468	-	-
2020-10-20	£358,333	£458,904	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY LTD		2021-04-06

CLARA E BURGESS CHARITY

England & Wales - Charity number 1072546

Accounts

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2025

Registered Charity Number 1072546

CLARA E BURGESS CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Gary St John Collins	(resigned 31 March 2026)
Walter Duncan Coxon	
Ali Reza Sarikhani	
Ziba Christina Sakine Sarikhani	
Christopher Ian Thurlow	
Matthew John Wickers	
Alexander Edward Mulroe	(appointed 1 April 2026)
John Stephen Dennis	(resigned 25 Oct 2024)

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment managers and bankers

The Royal Bank of Scotland plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

REPORT OF THE TRUSTEE

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2025. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

The new trustees are appointed by the existing trustee. Policies and procedures are in place to ensure the new trustees receive induction and training, including briefing by the existing trustee on the history of the charity, day-to-day management, trustee responsibilities, current objectives, and future plans.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £553,724 (2024: £572,437) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

The trustee continues to make grants in support of charitable organisations in furtherance of the charity's purpose for the public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £751,097 (2024: £382,843) comprising of income from investments of £254,251 (2024: £332,030) and transfers from endowment funds of £496,846 (2024: £50,813). Charitable donations, in the form of grants, made during the year amounted to £553,724 (2024: £572,437).

After the payment of expenses there was a net outflow of resources for the year of £396,816 (2024 outflow: £334,648) before gains and losses on investments. Gains on investments amounted to £862,288 (2024 gains: £1,653,262) resulting in a net increase in funds of £465,472 (2024: £1,318,614) and total funds carried forward at the year end of £12,273,563 (2024: £11,808,091).

The charity's investments are managed by The Royal Bank of Scotland plc with the target of generating income and growing the investments. The trustee continually monitors the investment policy and performance against the objectives and are content with the performance of investments during the year under review.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

REPORT OF THE TRUSTEE

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2025 free reserves were £43,004 (2024 deficit: £111,418).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

REPORT OF THE TRUSTEE

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.



Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 05 June 2026

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustee of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 08 June 2026

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	254,251	-	254,251	332,030
Total		<u>254,251</u>	<u>-</u>	<u>254,251</u>	<u>332,030</u>
EXPENDITURE ON:					
Raising funds	2	-	54,392	54,392	51,953
Charitable activities	3	596,675	-	596,675	614,725
Total resources expended		<u>596,675</u>	<u>54,392</u>	<u>651,067</u>	<u>666,678</u>
Gains / (losses) on investments	8				
Realised		-	45,967	45,967	2,650,576
Unrealised		-	816,321	816,321	(997,314)
		<u>-</u>	<u>862,288</u>	<u>862,288</u>	<u>1,653,262</u>
Net Incoming Resources		(342,424)	807,896	465,472	1,318,614
Transfers between funds	11	496,846	(496,846)	-	-
		<u>496,846</u>	<u>(496,846)</u>	<u>-</u>	<u>-</u>
Net movement in funds		154,422	311,050	465,472	1,318,614
RECONCILIATION OF FUNDS					
Total funds brought forward	11	(111,418)	11,919,509	11,808,091	10,489,477
Total funds carried forward	11	<u>43,004</u>	<u>12,230,559</u>	<u>12,273,563</u>	<u>11,808,091</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

BALANCE SHEET AS AT 20 OCTOBER 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>12,062,275</u>		<u>11,478,343</u>	
Total fixed assets			12,062,275		11,478,343
CURRENT ASSETS					
Cash at hand and in bank		<u>221,768</u>		<u>565,987</u>	
Total current assets		221,768		565,987	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>10,480</u>		<u>236,239</u>	
Net current assets/(liabilities)			211,288		329,748
Net assets			<u>12,273,563</u>		<u>11,808,091</u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		12,230,559		11,919,509
Unrestricted funds	11		<u>43,004</u>		<u>(111,418)</u>
Total charity funds			<u>12,273,563</u>		<u>11,808,091</u>

The notes on pages 13 to 17 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 05 June 2026

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

STATEMENT OF CASH FLOWS

	2025		2024	
	£	£	£	£
Net cash flow from operating activities (see below)		(876,826)		(452,309)
Cash flow from investing activities				
Investment income	254,251		332,030	
Payments to acquire investments	(4,078,726)		(9,956,867)	
Receipts on sale of investments	4,357,082		10,423,381	
Net cash flow from investing activities		532,607		798,544
Net increase/(decrease) in cash and cash equivalents		(344,219)		346,235
Cash and cash equivalents at 21 October		565,987		219,752
Cash and cash equivalents at 20 October		<u>221,768</u>		<u>565,987</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		221,768		565,987
Cash and cash equivalents at 20 October		<u>221,768</u>		<u>565,987</u>
Reconciliation of net income to net cash flow from operating activities				
	2025		2024	
	£	£	£	£
Net income		(350,849)		2,315,928
Adjusted for:				
Investment income	(254,251)		(332,030)	
Net (gains)/losses on investments	(45,967)		(2,650,576)	
Increase/(decrease) in creditors	(225,759)		214,369	
		(525,977)		(2,768,237)
		<u>(876,826)</u>		<u>(452,309)</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustee in order that they may be expended in furtherance of the charity's objectives

Going concern

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Dividend income and interest received	254,251	-	254,251	332,030	-	332,030
	<u>254,251</u>	<u>-</u>	<u>254,251</u>	<u>332,030</u>	<u>-</u>	<u>332,030</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	54,392	54,392	-	51,953	51,953
	<u>-</u>	<u>54,392</u>	<u>54,392</u>	<u>-</u>	<u>51,953</u>	<u>51,953</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants awarded (see note 5)	553,724	-	553,724	572,437	-	572,437
Administration fees	16,093	-	16,093	16,092	-	16,092
Governance costs (see note 4)	26,858	-	26,858	26,196	-	26,196
	<u>596,675</u>	<u>-</u>	<u>596,675</u>	<u>614,725</u>	<u>-</u>	<u>614,725</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Administration fees	21,458	-	21,458	21,456	-	21,456
Auditor's remuneration	5,400	-	5,400	4,740	-	4,740
	<u>26,858</u>	<u>-</u>	<u>26,858</u>	<u>26,196</u>	<u>-</u>	<u>26,196</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (England and Wales and one grant unless otherwise indicated)

		2025		2024
	Country	no.	£	£
Baby Bank Network			2,900	-
BookTrust			84,241	40,722
Chefs in Schools			-	50,000
Child Bereavement UK		2	158,774	218,753
Little Village			-	76,518
Magic Breakfast		2	149,035	181,444
Princess Alice Hospice			-	5,000
Scotty's Little Soldiers			84,241	-
The Rotherham Hospice Trust			74,533	-
			<u>553,724</u>	<u>572,437</u>

6. Auditors' remuneration

	Unrestricted Funds	Endowment Funds	2025 Total Funds	Unrestricted Funds	Endowment Funds	2024 Total Funds
	£	£	£	£	£	£
Auditor's remuneration - audit	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>4,740</u>	<u>-</u>	<u>4,740</u>

7. Related party transactions

During the year under review Ludlow Trust Company Limited was the sole trustee for the charity and charged fees for the provision of administrative services amounting to £37,551 (2024: £37,548). At the balance sheet date £2,083 (2024: £2,017) is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

	2025	2024
	£	£
Market value brought forward	11,478,343	10,291,595
Additions at cost	4,078,726	9,956,867
Disposals at carrying value	(4,311,115)	(7,772,805)
Unrealised gains/(losses) on investments	816,321	(997,314)
Market value carried forward	<u>12,062,275</u>	<u>11,478,343</u>
Gains/(losses) on investment assets		
Unrealised gains/(losses)	816,321	(997,314)
Realised gains/(losses)	45,967	2,650,576
	<u>862,288</u>	<u>1,653,262</u>
Investments quoted on a recognised stock exchange or valued by reference to such investments	<u>12,062,275</u>	<u>11,478,343</u>
	<u>12,062,275</u>	<u>11,478,343</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Accruals - Royal Bank of Scotland fees	-	2,997	2,997	2,964
Accruals - Ludlow Trust Company Limited fees	2,083	-	2,083	2,017
Accruals - Auditor's remuneration	5,400	-	5,400	4,740
Accruals - Grants	-	-	-	226,518
	<u>7,483</u>	<u>2,997</u>	<u>10,480</u>	<u>236,239</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	12,062,275	12,062,275	-	11,478,343	11,478,343
Current assets	50,487	171,281	221,768	121,857	444,130	565,987
Current liabilities	(7,483)	(2,997)	(10,480)	(233,275)	(2,964)	(236,239)
	<u>43,004</u>	<u>12,230,559</u>	<u>12,273,563</u>	<u>(111,418)</u>	<u>11,919,509</u>	<u>11,808,091</u>

11. Analysis of net movement in funds

	Year ended 20 October 2025					
	Total funds brought forward	Total incoming resources	Total resources expended	Gain/ (losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	11,919,509	-	(54,392)	862,288	(496,846)	12,230,559
Unrestricted funds	(111,418)	254,251	(596,675)	-	496,846	43,004
Total Funds	11,808,091	254,251	(651,067)	862,288	-	12,273,563

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2024					
	Total funds brought forward	Total incoming resources	Total resources expended	Gain/ (losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	10,369,013	-	(51,953)	1,653,262	(50,813)	11,919,509
Unrestricted funds	120,464	332,030	(614,725)	-	50,813	(111,418)
Total Funds	10,489,477	332,030	(666,678)	1,653,262	-	11,808,091

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2024 Total Funds £
Net Incoming Resources				
Investments	1	332,030	-	332,030
Total		<u>332,030</u>	<u>-</u>	<u>332,030</u>
EXPENDITURE ON:				
Raising funds	2	-	51,953	51,953
Charitable activities	3	614,725	-	614,725
Total resources expended		<u>614,725</u>	<u>51,953</u>	<u>666,678</u>
Gains / (losses) on investments	8			
Realised		-	2,650,576	2,650,576
Unrealised		-	(997,314)	(997,314)
		<u>-</u>	<u>1,653,262</u>	<u>1,653,262</u>
Net income/(expenditure)		(282,695)	1,601,309	1,318,614
Transfers between funds		<u>50,813</u>	<u>(50,813)</u>	<u>-</u>
Net movement in funds		(231,882)	1,550,496	1,318,614
RECONCILIATION OF FUNDS				
Total funds brought forward	11	120,464	10,369,013	10,489,477
Total funds carried forward	11	<u>(111,418)</u>	<u>11,919,509</u>	<u>11,808,091</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	12,062,275	11,478,343
	<u>12,062,275</u>	<u>11,478,343</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	237,159	308,403
Investment management fees	(54,392)	(51,953)
	<u>182,767</u>	<u>256,450</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	45,967	2,650,576
Unrealised gains/(losses) on investments	816,321	(997,314)
	<u>862,288</u>	<u>1,653,262</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

CLARA E BURGESS CHARITY

England & Wales - Charity number 1072546

Accounts

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2024

Registered Charity Number 1072546

CLARA E BURGESS CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Investment managers and bankers

The Royal Bank of Scotland plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

REPORT OF THE TRUSTEE

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2024. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

The new trustees are appointed by the existing trustee.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £572,437 (2023: £678,200) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

The trustee continues to make grants in support of charitable organisations in furtherance of the charity's purpose for the public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £382,843 (2023: £722,993) comprising of income from investments of £332,030 (2023: £280,820) and transfers from endowment funds of £50,813 (2023: £442,173). Charitable donations, in the form of grants, made during the year amounted to £572,437 (2023: £678,200).

After the payment of expenses there was a net outflow of resources for the year of £334,648 (2023 outflow: £496,895) before gains and losses on investments. Gains on investments amounted to £1,653,262 (2023 gains: £243,409) resulting in a net increase in funds of £1,318,614 (2023 decrease: £253,486) and total funds carried forward at the year end of £11,808,091 (2023: £10,489,477).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2024 negative free reserves were £111,418 (2023 positive: £120,464).

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

REPORT OF THE TRUSTEE

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 01 July 2025

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustee of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 14 July 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	332,030	-	332,030	280,820
Total		<u>332,030</u>	<u>-</u>	<u>332,030</u>	<u>280,820</u>
EXPENDITURE ON:					
Raising funds	2	-	51,953	51,953	51,427
Charitable activities	3	614,725	-	614,725	726,288
Total resources expended		<u>614,725</u>	<u>51,953</u>	<u>666,678</u>	<u>777,715</u>
Gains / (losses) on investments	8				
Realised		-	2,650,576	2,650,576	143,657
Unrealised		-	(997,314)	(997,314)	99,752
		<u>-</u>	<u>1,653,262</u>	<u>1,653,262</u>	<u>243,409</u>
Net Incoming Resources		(282,695)	1,601,309	1,318,614	(253,486)
Transfers between funds	11	50,813	(50,813)	-	-
		<u>50,813</u>	<u>(50,813)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(231,882)	1,550,496	1,318,614	(253,486)
RECONCILIATION OF FUNDS					
Total funds brought forward	11	120,464	10,369,013	10,489,477	10,742,963
Total funds carried forward	11	<u>(111,418)</u>	<u>11,919,509</u>	<u>11,808,091</u>	<u>10,489,477</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>11,478,343</u>		<u>10,291,595</u>	
Total fixed assets			11,478,343		10,291,595
CURRENT ASSETS					
Cash at hand and in bank		<u>565,987</u>		<u>219,752</u>	
Total current assets		565,987		219,752	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>236,239</u>		<u>21,870</u>	
Net current assets/(liabilities)			329,748		197,882
Net assets			<u><u>11,808,091</u></u>		<u><u>10,489,477</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		11,919,509		10,369,013
Unrestricted funds	11		<u>(111,418)</u>		<u>120,464</u>
Total charity funds			<u><u>11,808,091</u></u>		<u><u>10,489,477</u></u>

The notes on pages 12 to 17 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 01 July 2025

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

STATEMENT OF CASH FLOWS

	2024		2023	
	£	£	£	£
Net cash flow from operating activities (see below)		(452,309)		(779,289)
Cash flow from investing activities				
Investment income	332,030		280,820	
Payments to acquire investments	(9,956,867)		(3,817,400)	
Receipts on sale of investments	10,423,381		3,861,859	
Net cash flow from investing activities		798,544		325,279
Net increase/(decrease) in cash and cash equivalents		346,235		(454,010)
Cash and cash equivalents at 21 October		219,752		673,762
Cash and cash equivalents at 20 October		<u>565,987</u>		<u>219,752</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		565,987		219,752
Cash and cash equivalents at 20 October		<u>565,987</u>		<u>219,752</u>

Reconciliation of net income to net cash flow from operating activities

	2024		2023	
	£	£	£	£
Net income		2,315,928		(353,238)
Adjusted for:				
Investment income	(332,030)		(280,820)	
Net (gains)/losses on investments	(2,650,576)		(143,657)	
Increase/(decrease) in creditors	214,369		(1,574)	
		(2,768,237)		(426,051)
		<u>(452,309)</u>		<u>(779,289)</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustee in order that they may be expended in furtherance of the charity's objectives

Going concern

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Dividend income and interest received	332,030	-	332,030	280,820	-	280,820
	<u>332,030</u>	<u>-</u>	<u>332,030</u>	<u>280,820</u>	<u>-</u>	<u>280,820</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment management fees	-	51,953	51,953	-	51,427	51,427
	<u>-</u>	<u>51,953</u>	<u>51,953</u>	<u>-</u>	<u>51,427</u>	<u>51,427</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants awarded (see note 5)	572,437	-	572,437	678,200	-	678,200
Administration fees	16,092	-	16,092	18,578	-	18,578
Governance costs (see note 4)	26,196	-	26,196	29,510	-	29,510
	<u>614,725</u>	<u>-</u>	<u>614,725</u>	<u>726,288</u>	<u>-</u>	<u>726,288</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Administration fees	21,456	-	21,456	24,770	-	24,770
Auditor's remuneration	4,740	-	4,740	4,740	-	4,740
	<u>26,196</u>	<u>-</u>	<u>26,196</u>	<u>29,510</u>	<u>-</u>	<u>29,510</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

	2024		2023
	£		£
Baby Bank Network	-		38,707
BookTrust	40,722		-
Chefs in Schools	50,000		-
Depaul UK	-		54,400
FareShare North East	-		27,200
Little Village	76,518		190,442
Magic Breakfast	181,444		155,551
Princess Alice Hospice	5,000		-
The Trussell Trust	-	2 Grants	204,400
Uniformed	-	2 Grants	7,500
Winston's Wish	218,753		-
	<u>572,437</u>		<u>678,200</u>

6. Auditors' remuneration

	Unrestricted Funds	Endowment Funds	2024 Total Funds	Unrestricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£	£	£
Auditor's remuneration - audit	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>4,740</u>	<u>-</u>	<u>4,740</u>

7. Related party transactions

During the year under review Ludlow Trust Company Limited was the sole trustee for the charity and charged fees for the provision of administrative services amounting to £37,548. At the balance sheet date £2,017 is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - managed funds

	2024 £	2023 £
Market value brought forward	10,291,595	10,092,645
Additions at cost	9,956,867	3,817,400
Disposals at carrying value	(7,772,805)	(3,718,202)
Unrealised gains/(losses) on investments	(997,314)	99,752
Market value carried forward	11,478,343	10,291,595
Gains/(losses) on investment assets		
Unrealised gains/(losses)	(997,314)	99,752
Realised gains/(losses)	2,650,576	143,657
	1,653,262	243,409
Investments quoted on a recognised stock exchange or valued by reference to such investments	11,478,343	10,291,595
	11,478,343	10,291,595

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Accruals - Royal Bank of Scotland fees	-	2,964	2,964	15,168
Accruals - Ludlow Trust Company Limited fees	2,017	-	2,017	1,962
Accruals - Auditor's remuneration	4,740	-	4,740	4,740
Accruals - Grants	226,518	-	226,518	-
	233,275	2,964	236,239	21,870

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Fixed assets	-	11,478,343	11,478,343	-	10,291,595	10,291,595
Current assets	121,857	444,130	565,987	127,166	92,586	219,752
Current liabilities	(233,275)	(2,964)	(236,239)	(6,702)	(15,168)	(21,870)
	(111,418)	11,919,509	11,808,091	120,464	10,369,013	10,489,477

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net movement in funds

	Year ended 20 October 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,369,013	-	(51,953)	1,653,262	(50,813)	11,919,509
Unrestricted funds	120,464	332,030	(614,725)	-	50,813	(111,418)
Total Funds	10,489,477	332,030	(666,678)	1,653,262	-	11,808,091

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,619,204	-	(51,427)	243,409	(442,173)	10,369,013
Unrestricted funds	123,759	280,820	(726,288)	-	442,173	120,464
Total Funds	10,742,963	280,820	(777,715)	243,409	-	10,489,477

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £
Net Incoming Resources				
Investments	1	280,820	-	280,820
Total		<u>280,820</u>	<u>-</u>	<u>280,820</u>
EXPENDITURE ON:				
Raising funds	2	-	51,427	51,427
Charitable activities	3	726,288	-	726,288
Total resources expended		<u>726,288</u>	<u>51,427</u>	<u>777,715</u>
Gains / (losses) on investments	8			
Realised		-	143,657	143,657
Unrealised		-	99,752	99,752
		<u>-</u>	<u>243,409</u>	<u>243,409</u>
Net income/(expenditure)		(445,468)	191,982	(253,486)
Transfers between funds		<u>442,173</u>	<u>(442,173)</u>	<u>-</u>
Net movement in funds		(3,295)	(250,191)	(253,486)
RECONCILIATION OF FUNDS				
Total funds brought forward	11	123,759	10,619,204	10,742,963
Total funds carried forward	11	<u><u>120,464</u></u>	<u><u>10,369,013</u></u>	<u><u>10,489,477</u></u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	11,478,343	10,291,595
	<u>11,478,343</u>	<u>10,291,595</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	332,030	280,820
Investment management fees	(51,953)	(51,427)
	<u>280,077</u>	<u>229,393</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	2,650,576	143,657
Unrealised gains/(losses) on investments	(997,314)	99,752
	<u>1,653,262</u>	<u>243,409</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

CLARA E BURGESS CHARITY

England & Wales - Charity number 1072546

Accounts

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2023

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

National Westminster Bank plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

Investment managers

The Royal Bank of Scotland plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £678,200 (2022: £226,250) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £722,993 (2022: £281,423) comprising of income from investments of £280,820 (2022: £217,830) and transfers from endowment funds of £442,173 (2022: £63,593). Charitable donations, in the form of grants, made during the year amounted to £678,200 (2022: £226,250).

After the payment of expenses there was a net outflow of resources for the year of £496,895 (2022 outflow: £119,380) before gains and losses on investments. Gains on investments amounted to £243,409 (2022 losses: £1,573,704) resulting in a net decrease in funds of £253,486 (2022 decrease: £1,693,084) and total funds carried forward at the year end of £10,489,477 (2022: £10,742,963).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2023 free reserves were £120,464 (2022: £123,759).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 26 February 2024

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

INDEPENDENT AUDITOR'S REPORT

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 27 February 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	280,820	-	280,820	217,830
Total		<u>280,820</u>	<u>-</u>	<u>280,820</u>	<u>217,830</u>
EXPENDITURE ON:					
Raising funds	2	-	51,427	51,427	55,417
Charitable activities	3	726,288	-	726,288	281,793
Total resources expended		<u>726,288</u>	<u>51,427</u>	<u>777,715</u>	<u>337,210</u>
Gains / (losses) on investments	8				
Realised		-	143,657	143,657	(618,620)
Unrealised		-	99,752	99,752	(955,084)
		<u>-</u>	<u>243,409</u>	<u>243,409</u>	<u>(1,573,704)</u>
Net Incoming Resources		(445,468)	191,982	(253,486)	(1,693,084)
Transfers between funds	11	442,173	(442,173)	-	-
		<u>442,173</u>	<u>(442,173)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,295)	(250,191)	(253,486)	(1,693,084)
RECONCILIATION OF FUNDS					
Total funds brought forward	11	123,759	10,619,204	10,742,963	12,436,047
Total funds carried forward	11	<u>120,464</u>	<u>10,369,013</u>	<u>10,489,477</u>	<u>10,742,963</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

BALANCE SHEET AS AT 20 OCTOBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>10,291,595</u>		<u>10,092,645</u>	
Total fixed assets			10,291,595		10,092,645
CURRENT ASSETS					
Cash at hand and in bank		<u>219,752</u>		<u>673,762</u>	
Total current assets		219,752		673,762	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>21,870</u>		<u>23,444</u>	
Net current assets/(liabilities)			197,882		650,318
Net assets			<u><u>10,489,477</u></u>		<u><u>10,742,963</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		10,369,013		10,619,204
Unrestricted funds	11		<u>120,464</u>		<u>123,759</u>
Total charity funds			<u><u>10,489,477</u></u>		<u><u>10,742,963</u></u>

The notes on pages 12 to 16 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 26 February 2024

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

STATEMENT OF CASH FLOWS

	2023		2022	
	£	£	£	£
Net cash flow from operating activities (see below)		(779,289)		(348,074)
Cash flow from investing activities				
Investment income	280,820		217,830	
Payments to acquire investments	(3,817,400)		(11,060,081)	
Receipts on sale of investments	3,861,859		11,628,423	
Net cash flow from investing activities		325,279		786,172
Net increase/(decrease) in cash and cash equivalents		(454,010)		438,098
Cash and cash equivalents at 1 January		673,762		235,664
Cash and cash equivalents at 31 December		<u>219,752</u>		<u>673,762</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		219,752		673,762
Cash and cash equivalents at 31 December		<u>219,752</u>		<u>673,762</u>

Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£	£	£	£
Net income		(353,238)		(738,000)
Adjusted for:				
Investment income	(280,820)		(217,830)	
Net (gains)/losses on investments	(143,657)		618,620	
Increase/(decrease) in creditors	(1,574)		(10,864)	
		(426,051)		389,926
		<u>(779,289)</u>		<u>(348,074)</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Dividend income and interest received	280,820	-	280,820	217,830	-	217,830
	<u>280,820</u>	<u>-</u>	<u>280,820</u>	<u>217,830</u>	<u>-</u>	<u>217,830</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Investment management fees	-	51,427	51,427	-	55,417	55,417
	<u>-</u>	<u>51,427</u>	<u>51,427</u>	<u>-</u>	<u>55,417</u>	<u>55,417</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants awarded (see note 5)	678,200	-	678,200	226,250	-	226,250
Administration fees	18,578	-	18,578	21,773	-	21,773
Governance costs (see note 4)	29,510	-	29,510	33,770	-	33,770
	<u>726,288</u>	<u>-</u>	<u>726,288</u>	<u>281,793</u>	<u>-</u>	<u>281,793</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Administration fees	24,770	-	24,770	29,030	-	29,030
Auditor's remuneration	4,740	-	4,740	4,740	-	4,740
	<u>29,510</u>	<u>-</u>	<u>29,510</u>	<u>33,770</u>	<u>-</u>	<u>33,770</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

		2023 £	2022 £
Baby Bank Network		38,707	-
Depaul UK		54,400	-
FareShare North East		27,200	-
Little Village		190,442	-
Magic Breakfast		155,551	126,250
SchoolReaders		-	5,000
The Trussell Trust	2 Grants	204,400	-
Thomas Coram Foundation for Children		-	90,000
Uniformed	2 Grants	7,500	5,000
		<u>678,200</u>	<u>226,250</u>

6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Auditor's remuneration - audit	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>4,740</u>	<u>-</u>	<u>4,740</u>

7. Related party transactions

During the year under review Ludlow Trust Company Limited was the sole trustee for the charity and charged fees for the provision of administrative services amounting to £43,348. At the balance sheet date £1,962 is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - managed funds

	2023 £	2022 £
Market value brought forward	10,092,645	12,234,691
Additions at cost	3,817,400	11,060,081
Disposals at carrying value	(3,718,202)	(12,247,043)
Unrealised gains/(losses) on investments	99,752	(955,084)
Market value carried forward	10,291,595	10,092,645
Gains/(losses) on investment assets		
Unrealised gains/(losses)	99,752	(955,084)
Realised gains/(losses)	143,657	(618,620)
	243,409	(1,573,704)
Investments quoted on a recognised stock exchange or valued by reference to such investments	10,291,595	10,092,645
	10,291,595	10,092,645

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Accruals - Royal Bank of Scotland fees	-	15,168	15,168	16,107
Accruals - Ludlow Trust Company Limited fees	1,962	-	1,962	2,597
Accruals - Auditor's remuneration	4,740	-	4,740	4,740
	6,702	15,168	21,870	23,444

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Fixed assets	-	10,291,595	10,291,595	-	10,092,645	10,092,645
Current assets	127,166	92,586	219,752	131,096	542,666	673,762
Current liabilities	(6,702)	(15,168)	(21,870)	(7,337)	(16,107)	(23,444)
	120,464	10,369,013	10,489,477	123,759	10,619,204	10,742,963

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net movement in funds

	Year ended 20 October 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,619,204	-	(51,427)	243,409	(442,173)	10,369,013
Unrestricted funds	123,759	280,820	(726,288)	-	442,173	120,464
Total Funds	10,742,963	280,820	(777,715)	243,409	-	10,489,477

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,311,918	-	(55,417)	(1,573,704)	(63,593)	10,619,204
Unrestricted funds	124,129	217,830	(281,793)	-	63,593	123,759
Total Funds	12,436,047	217,830	(337,210)	(1,573,704)	-	10,742,963

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	217,830	-	217,830
Total		217,830	-	217,830
EXPENDITURE ON:				
Raising funds	2	-	55,417	55,417
Charitable activities	3	281,793	-	281,793
Total resources expended		281,793	55,417	337,210
Gains / (losses) on investments	8			
Realised		-	(618,620)	(618,620)
Unrealised		-	(955,084)	(955,084)
		-	(1,573,704)	(1,573,704)
Net Incoming Resources		(63,963)	(1,629,121)	(1,693,084)
Transfers between funds	11	63,593	(63,593)	-
Net movement in funds		(370)	(1,692,714)	(1,693,084)

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 Total Funds £	2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	10,291,595	10,092,645
	<u>10,291,595</u>	<u>10,092,645</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023 Total Funds £	2022 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	280,820	217,830
Investment management fees	(51,427)	(55,417)
	<u>229,393</u>	<u>162,413</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	143,657	(618,620)
Unrealised gains/(losses) on investments	99,752	(955,084)
	<u>243,409</u>	<u>(1,573,704)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

CLARA E BURGESS CHARITY

England & Wales - Charity number 1072546

Accounts

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2022

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

National Westminster Bank plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

Investment managers

The Royal Bank of Scotland plc
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £226,250 (2021: £56,000) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £281,423 (2021: £237,168) comprising of income from investments of £217,830 (2021: £183,330) and transfers from endowment funds of £63,593 (2021: £53,838). Charitable donations, in the form of grants, made during the year amounted to £226,250 (2021: £56,000).

After the payment of expenses there was a net outflow of resources for the year of £119,380 (2021 outflow: £8,138) before gains and losses on investments. Losses on investments amounted to £1,573,704 (2021 gains: £983,618) resulting in a net decrease in funds of £1,693,084 (2021 increase: £975,480) and total funds carried forward at the year end of £10,742,963 (2021: £12,436,047).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2022 free reserves were £123,759 (2021: £124,129).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 15 August 2023

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Report to the Trustees of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

INDEPENDENT AUDITOR'S REPORT

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 15 August 2023

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	217,830	-	217,830	183,330
Total		<u>217,830</u>	<u>-</u>	<u>217,830</u>	<u>183,330</u>
EXPENDITURE ON:					
Raising funds	2	-	55,417	55,417	84,486
Charitable activities	3	281,793	-	281,793	106,982
Total resources expended		<u>281,793</u>	<u>55,417</u>	<u>337,210</u>	<u>191,468</u>
Gains / (losses) on investments	8				
Realised		-	(618,620)	(618,620)	280,505
Unrealised		-	(955,084)	(955,084)	703,113
		<u>-</u>	<u>(1,573,704)</u>	<u>(1,573,704)</u>	<u>983,618</u>
Net Incoming Resources		(63,963)	(1,629,121)	(1,693,084)	975,480
Transfers between funds	11	63,593	(63,593)	-	-
		<u>63,593</u>	<u>(63,593)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(370)	(1,692,714)	(1,693,084)	975,480
RECONCILIATION OF FUNDS					
Total funds brought forward	11	124,129	12,311,918	12,436,047	11,460,567
Total funds carried forward	11	<u>123,759</u>	<u>10,619,204</u>	<u>10,742,963</u>	<u>12,436,047</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

BALANCE SHEET AS AT 20 OCTOBER 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>10,092,645</u>		<u>12,234,691</u>	
Total fixed assets			10,092,645		12,234,691
CURRENT ASSETS					
Cash at hand and in bank		<u>673,762</u>		<u>235,664</u>	
Total current assets		673,762		235,664	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>23,444</u>		<u>34,308</u>	
Net current assets/(liabilities)			650,318		201,356
Net assets			<u><u>10,742,963</u></u>		<u><u>12,436,047</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		10,619,204		12,311,918
Unrestricted funds	11		<u>123,759</u>		<u>124,129</u>
Total charity funds			<u><u>10,742,963</u></u>		<u><u>12,436,047</u></u>

The notes on pages 11 to 15 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 15 August 2023

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Dividend income and interest received	217,830	-	217,830	183,330	-	183,330
	<u>217,830</u>	<u>-</u>	<u>217,830</u>	<u>183,330</u>	<u>-</u>	<u>183,330</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Investment management fees	-	55,417	55,417	-	84,486	84,486
	<u>-</u>	<u>55,417</u>	<u>55,417</u>	<u>-</u>	<u>84,486</u>	<u>84,486</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Grants awarded (see note 5)	226,250	-	226,250	56,000	-	56,000
Administration fees	21,773	-	21,773	21,155	-	21,155
Governance costs (see note 4)	33,770	-	33,770	29,827	-	29,827
	<u>281,793</u>	<u>-</u>	<u>281,793</u>	<u>106,982</u>	<u>-</u>	<u>106,982</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Administration fees	29,030	-	29,030	28,207	-	28,207
Examiner's fees	-	-	-	1,620	-	1,620
Auditor's remuneration	4,740	-	4,740	-	-	-
	<u>33,770</u>	<u>-</u>	<u>33,770</u>	<u>29,827</u>	<u>-</u>	<u>29,827</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

	2022 £	2021 £
Alerley Edge School	-	4,500
Barnardos	-	4,500
Bliss Newborn	-	4,500
Bolton Lads and Girls Club	-	4,500
Children's Heart Surgery Fund	-	9,000
Diabetes UK	-	4,500
Duchy Preschool	-	2,000
ERIC	-	4,500
Great Ormond Street Hospital Charity	-	4,500
Magic Breakfast	126,250	-
Playskill	-	4,500
Railway Children	-	4,500
SchoolReaders	5,000	-
Sunrise Partnership	-	4,500
Thomas Coram Foundation for Children	90,000	-
Uniformed	5,000	-
	<u>226,250</u>	<u>56,000</u>

6. Auditors' remuneration and Examiner's fees

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Examiner's fees - examination	-	-	-	1,620	-	1,620
Auditor's remuneration - audit	<u>4,740</u>	<u>-</u>	<u>4,740</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Related party transactions

During the year under review Ludlow TRust Company Limited was the sole trustee for the charity and charged fees for the provision of administrative services amounting to £50,803. At the balance sheet date £2,597 is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed.

In the comparative year fees payable to the Royal Bank of Scotland, trustee of the charity to 6 April 2021, for investment management fees and administration of the charity amounted to £101,079 whilst a trustee. Ludlow Trust Company Limited was appointed trustee of the charity 6 April 2021 and charged fees for administrative services amounting to £26,720 to the balance sheet date.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

8. Fixed asset investments - managed funds

	2022 £	2021 £
Market value brought forward	12,234,691	11,409,407
Additions at cost	11,060,081	7,158,582
Disposals at carrying value	(12,247,043)	(7,036,411)
Unrealised gains/(losses) on investments	(955,084)	703,113
Market value carried forward	10,092,645	12,234,691
Gains/(losses) on investment assets		
Unrealised gains/(losses)	(955,084)	703,113
Realised gains/(losses)	(618,620)	280,505
	(1,573,704)	983,618
Investments quoted on a recognised stock exchange or valued by reference to such investments	10,092,645	12,234,691
	10,092,645	12,234,691

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Accruals - Royal Bank of Scotland fees	-	16,107	16,107	17,946
Accruals - Ludlow Trust Company Limited fees	2,597	-	2,597	14,742
Accruals - Auditor's remuneration	4,740	-	4,740	-
Accruals - Examiner's fees	-	-	-	1,620
	7,337	16,107	23,444	34,308

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Fixed assets	-	10,092,645	10,092,645	-	12,234,691	12,234,691
Current assets	131,096	542,666	673,762	35,145	200,519	235,664
Current liabilities	(7,337)	(16,107)	(23,444)	3,049	(37,357)	(34,308)
	123,759	10,619,204	10,742,963	38,194	12,397,853	12,436,047

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net movement in funds

	Year ended 20 October 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,311,918	-	(55,417)	(1,573,704)	(63,593)	10,619,204
Unrestricted funds	124,129	217,830	(281,793)	-	63,593	123,759
Total Funds	12,436,047	217,830	(337,210)	(1,573,704)	-	10,742,963

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,466,624	-	(84,486)	983,618	(53,838)	12,311,918
Unrestricted funds	(6,057)	183,330	(106,982)	-	53,838	124,129
Total Funds	11,460,567	183,330	(191,468)	983,618	-	12,436,047

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	183,330	-	183,330
Total		183,330	-	183,330
EXPENDITURE ON:				
Raising funds	2	-	84,486	84,486
Charitable activities	3	106,982	-	106,982
Total resources expended		106,982	84,486	191,468
Gains / (losses) on investments	8			
Realised		-	280,505	280,505
Unrealised		-	703,113	703,113
		-	983,618	983,618
Net Incoming Resources		76,348	899,132	975,480
Transfers between funds	11	53,838	(53,838)	-
Net movement in funds		130,186	845,294	975,480

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	10,092,645	12,234,691
	<u>10,092,645</u>	<u>12,234,691</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	217,830	183,330
Investment management fees	(55,417)	(84,486)
	<u>162,413</u>	<u>98,844</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	(618,620)	280,505
Unrealised gains/(losses) on investments	(955,084)	703,113
	<u>(1,573,704)</u>	<u>983,618</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

CLARA E BURGESS CHARITY

England & Wales - Charity number 1072546

Accounts

Clara E Burgess Charity

Trustee's Report

and Unaudited Financial Statements

for the year ended 20 October 2021

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

CHARITY INFORMATION

Trustee

The Royal Bank of Scotland plc
Ludlow Trust Company Limited

To 05 April 2021
From 05 April 2021

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1072546

Independent Examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

The Royal Bank of Scotland plc
1st Floor
Trinity Quay 1
Avon Street
Bristol
BS2 0PT

Investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £286,500 (2019: £284,948) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £237,168 (2020: £358,333) comprising of income from investments of £183,330 (2020: £202,913) and transfers from endowment funds of £53,838 (2020: £155,420). Charitable donations, in the form of grants, made during the year amounted to £56,000 (2020: £286,500).

After the payment of expenses there was a net outflow of resources for the year of £8,138 (2020: £255,991) before gains and losses on investments. Gains on investments amounted to £983,618 (2020: £132,479) resulting in a net increase in funds of £975,480 (2020 decrease: £123,512) and total funds carried forward at the year end of £12,436,047 (2020: £11,460,567).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2021 free reserves were £124,129 (2020: £6,057).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at Quarterly intervals at meetings in January, April, July and October.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 2019 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

APPOINTMENT OF AUDITOR

Blue Spire Limited continued as auditors to the charity throughout the year under review and have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited

Date 29 July 2022

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustee of Clara E Burgess Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 20 October 2021 which are set out on pages 5 to 13.

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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 29 July 2022

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	183,330	-	183,330	202,913
Total		<u>183,330</u>	<u>-</u>	<u>183,330</u>	<u>202,913</u>
EXPENDITURE ON:					
Raising funds	2	-	84,486	84,486	119,455
Charitable activities	3	106,982	-	106,982	339,449
Total resources expended		<u>106,982</u>	<u>84,486</u>	<u>191,468</u>	<u>458,904</u>
Gains / (losses) on investments	8				
Realised		-	280,505	280,505	(67,596)
Unrealised		-	703,113	703,113	200,075
		<u>-</u>	<u>983,618</u>	<u>983,618</u>	<u>132,479</u>
Net Incoming Resources		76,348	899,132	975,480	(123,512)
Transfers between funds	11	53,838	(53,838)	-	-
		<u>130,186</u>	<u>845,294</u>	<u>975,480</u>	<u>(123,512)</u>
Net movement in funds		130,186	845,294	975,480	(123,512)
RECONCILIATION OF FUNDS					
Total funds brought forward	11	(6,057)	11,466,624	11,460,567	11,584,079
Total funds carried forward	11	<u>124,129</u>	<u>12,311,918</u>	<u>12,436,047</u>	<u>11,460,567</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

BALANCE SHEET AS AT 20 OCTOBER 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>12,234,691</u>		<u>11,409,407</u>	
Total fixed assets			12,234,691		11,409,407
CURRENT ASSETS					
Cash at hand and in bank		<u>235,664</u>		<u>117,290</u>	
Total current assets		235,664		117,290	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>34,308</u>		<u>66,130</u>	
Net current assets/(liabilities)			201,356		51,160
Net assets			<u><u>12,436,047</u></u>		<u><u>11,460,567</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		12,311,918		11,466,624
Unrestricted funds	11		<u>124,129</u>		<u>(6,057)</u>
Total charity funds			<u><u>12,436,047</u></u>		<u><u>11,460,567</u></u>

The notes on pages 9 to 13 form part of these financial statements.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow
For and on behalf of the Ludlow Trust Company Limited
Trustee

29 July 2022
Date

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Dividend income and interest received	183,330	-	183,330	202,913	-	202,913
	<u>183,330</u>	<u>-</u>	<u>183,330</u>	<u>202,913</u>	<u>-</u>	<u>202,913</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	84,486	84,486	-	119,455	119,455
	<u>-</u>	<u>84,486</u>	<u>84,486</u>	<u>-</u>	<u>119,455</u>	<u>119,455</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants awarded (see note 5)	56,000	-	56,000	286,500	-	286,500
Administration fees	21,155	-	21,155	20,661	-	20,661
Governance costs (see note 4)	29,827	-	29,827	32,288	-	32,288
	<u>106,982</u>	<u>-</u>	<u>106,982</u>	<u>339,449</u>	<u>-</u>	<u>339,449</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Administration fees	28,207	-	28,207	27,548	-	27,548
Examiner's fees	1,620	-	1,620	-	-	-
Auditor's remuneration	-	-	-	4,740	-	4,740
	<u>29,827</u>	<u>-</u>	<u>29,827</u>	<u>32,288</u>	<u>-</u>	<u>32,288</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

	2021 £		2020 £
Alerley Edge Schoo	4,500		-
Barnardos	4,500		-
Bethany Christian Trust	-		6,000
Bliss Newborn	4,500		-
Bolton Lads and Girls Club	4,500		-
Book Trust	-		5,000
CCS Adoption	-		5,000
Child Autism UK	-		5,000
Children in Need	-		120,000
Children's Heart Surgery Fund	9,000		-
Children's Hospice South West	-		6,000
Childs I Foundation	-		5,000
Clear Sky Children's Charity	-		5,000
Dame Vera Lynn's Children's Charity	-		5,000
Designability	-		5,000
Diabetes UK	4,500		-
Dover Sholem Community Trust	-		5,000
Duchy Preschool	2,000		-
ERIC	4,500		-
Great Ormond Street Hospital Charity	4,500		-
Handicapped Children's Action Group	-		5,000
Help2read	-		6,000
Home Start Hampshire	-		5,000
Hope and Homes for Children	-		5,000
I Can Charity	-		5,000
Lucy Air Ambulance for Children's Charity	-		5,000
MACS	-		5,000
National Eye Research Centre	-		6,000
Playskill	4,500		-
Railway Children	4,500		-
React	-		5,000
Roald Dahl's Marvellous Children's Charity	-	2	10,000
Royal Brompton & Harefield Charitable Fund	-		5,000
Royal Manchester Children's Hospital	-	2	10,000
Street Child	-		6,000
Sunrise Partnership	4,500		-
The Separated Child Foundation	-		5,000
Thomas Coram Foundation for Children	-		6,000
Tiny Tim's Children's Centre	-		5,000
Tom's Trust	-		5,000
Winston's Wish	-	2	15,500
	<u>56,000</u>		<u>286,500</u>

6. Auditors' remuneration and Examiner's fees

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Examiner's fees - examination	1,620	-	1,620	-	-	-
Auditor's remuneration - audit	-	-	-	4,740	-	4,740

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

7. Related party transactions

Fees payable to the Royal Bank of Scotland, trustee of the charity to 6 April 2021, for investment management fees and administration of the charity amounted to £101,079 whilst a trustee. Ludlow Trust Company Limited was appointed trustee of the charity 6 April 2021 and charged fees for administrative services amounting to £26,720 to the balance sheet date. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed. At the balance sheet date £14,742 is accrued and payable to the Ludlow Trust Company Limited.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

	2021 £	2020 £
Market value brought forward	11,409,407	11,445,858
Additions at cost	7,158,582	5,593,172
Disposal proceeds	(7,036,411)	(5,829,698)
Unrealised gains/(losses)	703,113	200,075
Market value carried forward	12,234,691	11,409,407
Gains/(losses) on investment assets		
Unrealised gains/(losses)	703,113	200,075
Realised gains/(losses)	280,505	(67,596)
	983,618	132,479
Investments quoted on a recognised stock exchange or valued by reference to such investments	12,234,691	11,409,407
	12,234,691	11,409,407

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Accruals - Royal Bank of Scotland fees	-	17,946	17,946	50,890
Accruals - Ludlow Trust Company Limited fees	14,742	-	14,742	-
Accruals - Auditors remuneration	-	-	-	4,740
Accruals - Examiner's fees	1,620	-	1,620	-
Accruals - Grants	-	-	-	10,500
	16,362	17,946	34,308	66,130

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed assets	-	12,234,691	12,234,691	-	11,409,407	11,409,407
Current assets	140,491	95,173	235,664	(83,229)	200,519	117,290
Current liabilities	(16,362)	(17,946)	(34,308)	(28,773)	(37,357)	(66,130)
	124,129	12,311,918	12,436,047	(112,002)	11,572,569	11,460,567

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net movement in funds

	Year ended 20 October 2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,466,624	-	(84,486)	983,618	(53,838)	12,311,918
Unrestricted funds	(6,057)	183,330	(106,982)	-	53,838	124,129
Total Funds	11,460,567	183,330	(191,468)	983,618	-	12,436,047

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,609,020	-	(119,455)	132,479	(155,420)	11,466,624
Unrestricted funds	(24,941)	202,913	(339,449)	-	155,420	(6,057)
Total Funds	11,584,079	202,913	(458,904)	132,479	-	11,460,567

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	202,913	-	202,913
Total		202,913	-	202,913
EXPENDITURE ON:				
Raising funds	2	-	119,455	119,455
Charitable activities	3	339,449	-	339,449
Total resources expended		339,449	119,455	458,904
Gains / (losses) on investments	8			
Realised		-	(67,596)	(67,596)
Unrealised		-	200,075	200,075
		-	132,479	132,479
Net Incoming Resources		(136,536)	13,024	(123,512)
Transfers between funds	11	155,420	(155,420)	-
Net movement in funds		18,884	(142,396)	(123,512)

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	12,234,691	11,409,407
	<u>12,234,691</u>	<u>11,409,407</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	183,330	202,913
Investment management fees	(84,486)	(119,455)
	<u>98,844</u>	<u>83,458</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	280,505	(67,596)
Unrealised gains/(losses) on investments	703,113	200,075
	<u>983,618</u>	<u>132,479</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

CLARA E BURGESS CHARITY

England & Wales - Charity number 1072546

Accounts

Clara E Burgess Charity

Trustee's Report

and Financial Statements

for the year ended 20 October 2020

Registered Charity Number 1072546

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

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CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

CHARITY INFORMATION

Trustee

The Royal Bank of Scotland plc
Ludlow Trust Company Limited

To 05 April 2021
From 05 April 2021

Principal office

The Royal Bank of Scotland plc
Trust Services
6th Floor
Trinity Quay 2
Avon Street
Bristol
BS2 0PT

Registered charity number

1072546

Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

The Royal Bank of Scotland plc
1st Floor
Trinity Quay 1
Avon Street
Bristol
BS2 0PT

Investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

REPORT OF THE TRUSTEE

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was formed under the terms of the Will dated 6 November 1987 of Douglas Burgess of 21 Newton Street, Manchester who died on 20 October 1997. By his Will Mr Burgess authorised the trustee to retain his residuary estate upon trust as to income and capital for such charitable purposes as shall benefit children as the trustee shall in its absolute discretion think fit and to constitute a new charitable trust to be called "Clara E Burgess Charity" for these charitable purposes. This trust was created by a declaration of trust dated 6 October 1998.

The trust is controlled by the trustee.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating The Royal Bank of Scotland's systems and controls it has established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's income shall be and its capital may be applied for:

"The relief of children and young persons, in particular by the provision of facilities and assistance to enhance the education, health and physical well-being of such children, in order that their conditions of life may be improved, but having particular regard to children under the age of 10 years and those who have lost either one or both parents."

The charity pursues these objects by making grants to charitable organisations. During the year under review the charity made grants totalling £286,500 (2019: £284,948) in furtherance of its objects.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £358,333 (2019: £339,413) comprising of income from investments of £202,913 (2019: £286,878) and transfers from endowment funds of £155,420 (2019: £52,535). Charitable donations, in the form of grants, made during the year amounted to £286,500 as compared with £284,948 in the previous year.

After the payment of expenses there was a net outflow of resources for the year of £255,991 (2019: £170,027) before gains and losses on investments. Gains on investments amounted to £132,479 (2019: £554,801) resulting in a net decrease in funds of £123,512 (2019 increase: £384,775) and total funds carried forward at the year end of £11,460,567 (2019: £11,584,079).

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 October 2020 free reserves were a deficit of £6,057 (2019: £24,941).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

REPORT OF THE TRUSTEE

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at Quarterly intervals at meetings in January, April, July and October.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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:

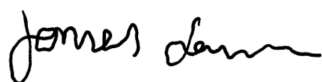
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 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

APPOINTMENT OF AUDITOR

Blue Spire Limited continued as auditors to the charity throughout the year under review and have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.



James Sansum
For and on behalf of the Ludlow Trust Company Limited

Date 02 September 2021

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Report to the Trustee of Clara E Burgess Charity

Opinion

We have audited the financial statements of Clara E Burgess Charity (the 'charity') for the year ended 20 October 2020 which comprise the Statement of Financial Activity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 October 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustee, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

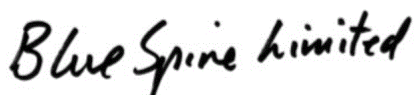
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, *Statutory Auditor*

Date⁰² September 2021

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	202,913	-	202,913	286,878
Total		<u>202,913</u>	<u>-</u>	<u>202,913</u>	<u>286,878</u>
EXPENDITURE ON:					
Raising funds	2	-	119,455	119,455	119,277
Charitable activities	3	339,449	-	339,449	337,627
Total resources expended		<u>339,449</u>	<u>119,455</u>	<u>458,904</u>	<u>456,904</u>
Gains / (losses) on investments	8				
Realised		-	(67,596)	(67,596)	50,514
Unrealised		-	200,075	200,075	504,287
		<u>-</u>	<u>132,479</u>	<u>132,479</u>	<u>554,801</u>
Net Incoming Resources		(136,536)	13,024	(123,512)	384,775
Transfers between funds	11	155,420	(155,420)	-	-
		<u>155,420</u>	<u>(155,420)</u>	<u>-</u>	<u>-</u>
Net movement in funds		18,884	(142,396)	(123,512)	384,775
RECONCILIATION OF FUNDS					
Total funds brought forward	11	(24,941)	11,609,020	11,584,079	11,199,304
Total funds carried forward	11	<u>(6,057)</u>	<u>11,466,624</u>	<u>11,460,567</u>	<u>11,584,079</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CLARA E BURGESS CHARITY

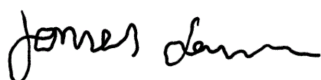
FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

BALANCE SHEET AS AT 20 OCTOBER 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Listed Investments	8	<u>11,409,407</u>		<u>11,445,858</u>	
Total fixed assets			11,409,407		11,445,858
CURRENT ASSETS					
Cash at hand and in bank		<u>117,290</u>		<u>248,207</u>	
Total current assets		117,290		248,207	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>66,130</u>		<u>109,986</u>	
Net current assets/(liabilities)			51,160		138,221
Net assets			<u><u>11,460,567</u></u>		<u><u>11,584,079</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		11,466,624		11,609,020
Unrestricted funds	11		<u>(6,057)</u>		<u>(24,941)</u>
Total charity funds			<u><u>11,460,567</u></u>		<u><u>11,584,079</u></u>

The notes on pages 10 to 15 form part of these financial statements.

Approved by the trustee and signed on its behalf.



James Sansum
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 02 September 2021

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Clara E Burgess Charity is an unincorporated charity constituted under a will trust. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern

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

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Dividend income and interest received	202,913	-	202,913	286,878	-	286,878
	<u>202,913</u>	<u>-</u>	<u>202,913</u>	<u>286,878</u>	<u>-</u>	<u>286,878</u>

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Investment management fees	-	119,455	119,455	-	119,277	119,277
	<u>-</u>	<u>119,455</u>	<u>119,455</u>	<u>-</u>	<u>119,277</u>	<u>119,277</u>

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Grants awarded (see note 5)	286,500	-	286,500	284,948	-	284,948
Administration fees	20,661	-	20,661	20,545	-	20,545
Governance costs (see note 4)	32,288	-	32,288	32,134	-	32,134
	<u>339,449</u>	<u>-</u>	<u>339,449</u>	<u>337,627</u>	<u>-</u>	<u>337,627</u>

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Administration fees	27,548	-	27,548	27,394	-	27,394
Auditor's remuneration	4,740	-	4,740	4,740	-	4,740
	<u>32,288</u>	<u>-</u>	<u>32,288</u>	<u>32,134</u>	<u>-</u>	<u>32,134</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

5. Grants awarded 2020 - to institutions for the relief of young people (one unless indicated)

	£		£
Bethany Christian Trust	6,000	Brought down	198,000
Book Trust	5,000		
CCS Adoption	5,000	Lucy Air Ambulance for Children's Charity	5,000.00
Child Autism UK	5,000	MACS	5,000
Children in Need	120,000	National Eye Research Centre	6,000
Children's Hospice South West	6,000	React	5,000.00
Childs I Foundation	5,000	Roald Dahl's Marvellous Children's Charity	2 10,000.00
Clear Sky Children's Charity	5,000	Royal Brompton & Harefield Charitable Fund	5,000.00
Dame Vera Lynn's Children's Charity	5,000	Royal Manchester Children's Hospital	2 10,000.00
Designability	5,000	Street Child	6,000.00
Dover Sholem Community Trust	5,000	The Separated Child Foundation	5,000.00
Handicapped Children's Action Group	5,000	Thomas Coram Foundation for Children	6,000.00
Help2read	6,000	Tiny Tim's Children's Centre	5,000.00
Home Start Hampshire	5,000	Tom's Trust	5,000.00
Hope and Homes for Children	5,000	Winston's Wish	2 15,500.00
I Can Charity	5,000		
Carried down	<u>198,000</u>	Total	<u>286,500</u>

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

5. Grants awarded 2019 - to institutions for the relief of young people (one unless indicated)

	£		£
Action Medical Research	3,000	Brought down	156,198
Badcock's Wood E-ACT Academy	20,398		
Bibic	2,900	Motivation	2,900
Bishop Perowne CofE College	5,000	National Star Foundation	2,900
Bristol Children's Hospital, The Grand Appeal	5,000	Nepal Youth Foundation (UK)	3,000
Bromley Heath Junior School	5,000	One-Eighty	2,900
BuildAid	5,000	Oxford Hospitals Charity	2,900
Cann Bridge School	2,900	Pride of Bristol	5,000
Carradale Primary School	2,000	Project Harar	2,900
Cherry Trees	3,000	Puddleducks Nursery Pre-School	5,000
Chichester Diocesan Association for Family Support Work	2,000	Right Now Foundation	3,000
ChildAid to Eastern Europe	2,900	Ronald McDonald House Charities UK	3,000
Children & Families in Grief	3,000	Royal Brompton & Harefield Hospitals Charity	3,000
Children's Bereavement Centre	3,000	Sailors Children's Society	3,000
Children's Hope Foundation	3,000	Sefton Childrens Trust	3,000
Children's Hospice South West	1,000	SOS Children's Villages	2,900
Christ Church CofE (VC) Primary School	10,000	St Andrew's Children's Society	5,000
Church Pastoral Aid Society (CPAS)	2,900	St Richard's Hospice	3,000
Clear Sky Children's Charity	2,900	Stanbridge Fliers	1,000
Compass - Services to Tackle Problem Drug Abuse	3,000	Stanbridge Primary School	5,000
Conquest Centre	3,000	Stanbridge Primary School	5,000
Coram Life Education - Life Education Centres	5,000	Supportline	2,900
Creating Better Futures	5,000	The Children's Trust	2,900
Easton Community Children's Centre	5,000	The Chronicle Sunshine Fund	2,900
Endeavour Training Limited	2,900	The Hugs Foundation	5,000
Felix Road Adventure Playground Association	2,900	The Kings Hedges Family Support Project	5,000
Footsteps	3,000	The Pepper Foundation	2,900
Friends of Loyne School - The Loyne Specialist School	3,000	The Royal National Orthopaedic Hospital Charity	3,000
Groundwork Northamptonshire	2,900	The Sanata Charitable Trust, Restart Africa	3,000
Guys Gift	2,900	The Sreepur Village, Bangladesh	2,900
Handicapped Children's Action Group	3,000	Transform Burkina	5,000
Hannah More Primary School	5,000	Twins Trust Ltd - TAMBA	5,000
Headstart4Babies	3,000	Various Municipal Charities (Magdalen)	3,000
HealthProm	3,000	Vauxhall City Farm	1,650
Helen & Douglas House	3,000	Walk Tall	3,000
Kids Connect	2,900	Walsall Bereavement Support Service	2,900
Kingswood School Association	1,000	Widcombe CofE Junior School	2,500
Little Hearts Matter	2,900	Widcombe Infant School	2,000
Magic Breakfast	3,000	York Mind	3,000
Martin House	3,000	Zambia Orphans Aid UK	2,900
Mary Ann Evans Hospice	2,900	Zoe's Place Trust - Baby Hospice	2,900
Carried down	156,198	Total	284,948

6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Audit fees	4,740	-	4,740	4,740	-	4,740

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

7. Related party transactions

Fees payable to the Royal Bank of Scotland, which is trustee of the charity, for investment management fees and administration of the charity are included in notes 2, 3 and 4. These fees are authorised under sections 2.3.1 and 4.2 of the trust deed. At the balance sheet date £50,890 (2019: £52,346) is accrued and payable to the Royal Bank of Scotland.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

	2020 £	2019 £
Market value brought forward	11,445,858	10,789,639
Additions at cost	5,593,172	5,208,273
Disposal proceeds	(5,829,698)	(5,056,341)
Unrealised gains/(losses)	200,075	504,287
Market value carried forward	11,409,407	11,445,858
Gains/(losses) on investment assets		
Unrealised gains/(losses)	200,075	504,287
Realised gains/(losses)	(67,596)	50,514
	132,479	554,801
Investments quoted on a recognised stock exchange or valued by reference to such investments	11,409,407	11,445,858
	11,409,407	11,445,858

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Accruals - Royal Bank of Scotland fees	14,619	36,271	50,890	52,346
Accruals - Auditors remuneration	4,740	-	4,740	4,740
Accruals - Grants	10,500	-	10,500	52,900
	29,859	36,271	66,130	109,986

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Endowment Funds £	2019 Total Funds £
Fixed assets	-	11,409,407	11,409,407	-	11,445,858	11,445,858
Current assets	23,802	93,488	117,290	47,688	200,519	248,207
Current liabilities	(29,859)	(36,271)	(66,130)	(72,629)	(37,357)	(109,986)
	(6,057)	11,466,624	11,460,567	(24,941)	11,609,020	11,584,079

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

11. Analysis of net movement in funds

	Year ended 20 October 2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,609,020	-	(119,455)	132,479	(155,420)	11,466,624
Unrestricted funds	(24,941)	202,913	(339,449)	-	155,420	(6,057)
Total Funds	11,584,079	202,913	(458,904)	132,479	-	11,460,567

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 2.3 of the trust deed.

	Year ended 20 October 2019					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	11,226,031	-	(119,277)	554,801	(52,535)	11,609,020
Unrestricted funds	(26,727)	286,878	(337,627)	-	52,535	(24,941)
Total Funds	11,199,304	286,878	(456,904)	554,801	-	11,584,079

12. Comparative statement of income and expenditure

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	286,878	-	286,878
Total		286,878	-	286,878
EXPENDITURE ON:				
Raising funds	2	-	119,277	119,277
Charitable activities	3	337,627	-	337,627
Total resources expended		337,627	119,277	456,904
Gains / (losses) on investments	8			
Realised		-	50,514	50,514
Unrealised		-	504,287	504,287
		-	554,801	554,801
Net Incoming Resources		(50,749)	435,524	384,775
Transfers between funds	11	52,535	(52,535)	-
Net movement in funds		1,786	382,989	384,775

CLARA E BURGESS CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 OCTOBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 Total Funds £	2019 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	11,409,407	11,445,858
	<u>11,409,407</u>	<u>11,445,858</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020 Total Funds £	2019 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	202,913	286,878
Investment management fees	(119,455)	(119,277)
	<u>83,458</u>	<u>167,601</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	(67,596)	50,514
Unrealised gains/(losses) on investments	200,075	504,287
	<u>132,479</u>	<u>554,801</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.