CLINTON'S GIFT

England & Wales · Charity number 1094811

Details

Status	Registered
Legal form	Other
Registered	2002-11-27
Register	View on the Charity Commission register

Contact

Address	St. Michaels Church Office Vicarage Lane Highworth Swindon SN6 7AD
Phone	01793762702
Email	OFFICE@STMICHAELSHIGHWORTH.CO.UK
Website	https://www.stmichaelshighworth.co.uk/

Activities

Objects: 1) TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE PARISH BY REPAIRING AND MAINTAINING THE CHURCH.2) IF AND IN SO FAR AS THE INCOME OF THE CHARITY CANNOT BE APPLIED TOWARDS THE OBJECT SPECIFIED IN SUB-CLAUSE 1 ABOVE, THE TRUSTEES MAY APPLY IT IN OTHERWISE FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE PARISH.

Activities: To further the religious and other charitable work in the parish of Highworth by repairing and maintaining the church and, if and in so far as the income cannot be applied towards this object, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** PARISH OF HIGHWORTH WITH SEVENHAMPTON AND INGLESHAM
- Swindon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£112,098	£30,877	-	-
2023-12-31	£99,960	£22,327	-	-
2022-12-31	£89,422	£18,288	-	-
2021-12-31	£84,500	£89,779	-	-
2020-12-31	£82,597	£44,546	-	-

Trustees

Name	Role	Appointed
Philip John Sapwell	Chair	2017-07-03
John Bailey		2022-07-22
Paul Wayne Morris		2022-09-29
REBECCA ANNE BAILEY		2020-11-20
Rev Phillip JF Goodey		2023-10-03

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CLINTON'S GIFT

England & Wales - Charity number 1094811

Accounts

CHARITY REGISTRATION NUMBER: 1094811

Clinton's Gift

Unaudited Financial Statements

31 December 2024

UHY ROSS BROOKE
Chartered Accountants
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

Clinton's Gift

Trustees' Annual Report

Year ended 31 December 2024

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024. The financial statements are unaudited but have been subject to an Independent Examination.

Reference and Administrative Details for the Charity, its Trustees and Advisors
Trust Scheme
The current governing document established: 6th June 2002.
Charity Commissioner's Registration: 1094811
Inland Revenue Reference: XR64275
The scheme was amended on 9th December 2005 to allow provision of indemnity insurance.

Trustees
Ex-Officio Trustees
The scheme provides for four trustees to be appointed by virtue of their office held:

Archdeacon of Malmesbury and Acting Archdeacon of Bristol	The Venerable C A Froude Retired 18th September 2018. Position currently vacant
Vicar of Highworth	The Reverend P J F Goodey with effect from 3rd October 2023
Churchwarden	Mr P J Sapwell
Churchwarden	Mrs Pam Linfield

Co-opted Trustees
The scheme provides for the appointment of three co-opted trustees for a four year period. During the year the co-opted trustees were:

Mr P Morris	Appointed 4th February 2014 and re-elected 18th September 2018 and again 29th September 2022
Mr J S Bailey	Appointed 3rd July 2017 (Treasurer from 3rd July 2017) and re-elected 22 July 2022
Mrs Bobby Bailey	Appointed 20th November 2020 re-elected 26 September 2024

The Diocese of Bristol acts as Custodian Trustee for the trust and in this capacity holds title to the trusts investment property.

Secretary to the Trustees
Julie Miles

Correspondence
Julie Miles

Accountants
UHY Ross Brooke Ltd, 16 Dorcan Business Village, Murdock Road, Dorcan, Swindon, SN3 5HY

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clinton's Gift Trust is established under a trust scheme dated 6th June 2002. The permanent endowment of the trust has been derived from the sale of land in 2001.

The trustees considered the situation regarding Trustee Indemnity Insurance and were satisfied that they had identified the risks of personal liability to which they as individuals are potentially exposed, and concluded that the purchase of such insurance out of the funds of the charity will be in the best interests of the charity. A draft scheme for the Provision of Indemnity Insurance was drawn up by the Charity Commission for England and Wales and was made available for public inspection. After approval of the draft, the final scheme was again made available for public inspection. The scheme was approved on 9 December 2005.

Under the powers conferred on them by section 280 of the Charities Act 2011, and with legal advice, the Trustees resolved at their meeting of 7th July 2016 to modify the provisions of the Scheme with effect from that date to enable them to manage any Conflict of Interest in the best interests of the Charity and in accordance with charity law.

Meetings
The trustees met in May, September and November during the year.

Risk management
A Risk Management Statement has been agreed by the trustees and is reviewed regularly. No unlimited guarantees to fund projects are given, all project commitments are defined in monetary terms and commitments will only be given from funds currently available for distribution. Forecasts to predict and manage future demands on resources are regularly reviewed.

A financial report is made available to the trustees at each of their meetings. The full year accounts are prepared on an accruals basis and are subject to Independent Examination. Proper and appropriate professional advice is taken on all perceived areas of risk or in situations where the trustees feel they need such advice to discharge their duties.

The Diocese of Bristol acts as Custodian Trustee for the investments of the trust.

Procedures are in place for managing Internal Control, Complaints, Reserves Policy, and Conflict of Interest. Conflicts of interest are declared at the start of each meeting by each trustee and reviewed by the other trustees against the policy.

Clinton's Gift

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objective of the charity is to further the religious and other charitable work in the parish of Highworth by repairing and maintaining the church and, if and in so far as the income cannot be applied towards this object, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish.

Charity classification is within Religious Activities, and the area of benefit and operation of the trust is local. The trustees have complied with their duty arising from Section 4 of the Charities Act 2006 and the Commission's guidance for the Advancement of Religion for the Public Benefit, by providing the Parochial Church Council (PCC) with funding for:

1) The maintenance in good order of a Grade I Listed Building which is open to the public as part of the history and culture of our community and nation.
2) The opportunity for Christian Worship by the community of Highworth through the benefit of St Michael's Church building.
3) A building for Baptisms, Weddings and Funerals for the whole community of Highworth; for community thanksgiving including Remembrance Sunday and Civic Services; and for concerts, school events, and general community events.
4) A building for personal sanctuary and prayer, 7 days a week.
5) Youth and children's work within the community and the church.
6) Residential accommodation for a Training Curacy within the Parish and for the benefit of the community.

ACHIEVEMENTS AND PERFORMANCE

Due to the specific objective of the Trust, there is in effect only one client, the PCC of St Michael's and All Angels, Highworth, who have the responsibility for maintaining the church building and also for furthering the religious and other charitable work of the Church of England in the parish.

The trustees have continued to support the PCC in carrying out a program of planned and emergency repair work associated with the church building since the inception of the Trust.

The trustees have approved funding for work arising from the Quinquennial Review and appropriate funds are transferred to the PCC as and when the work is carried out. Funding for work agreed but still to be carried out is ring-fenced within Unrestricted Reserves.

The trustees have supported the major re-ordering of the church. The re-ordering has now been completed and any further requests to be dealt with via new resolution(s) should the need arise. The church re-ordering was approved by the Consistory Court of the Diocese of Bristol in a Judgement on 12th September 2016.

The trustees have also been able to continue their funding assistance to the PCC within the second objective of the Trust, providing support towards the costs of St Michael's youth work and the Parish Administrator. The Parish Administrator also acts as a secretary to Clinton's, although all costs are now met by Clinton's.

As owners of the residential investment property, 14, Brookfield, the trustees utilised the services of a property agent to rent the property commercially until February 2019 after which it remained vacant whilst undergoing substantial refurbishment so as to again be made available to the PCC Curate. The Curate was in occupation during 2022 but finished her term of office in October 2022. No decision has been made on a replacement curate following the retirement of Reverend Sowden and the property was relet in November 2023.

Clinton's Gift

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

FINANCIAL REVIEW

Trust Funding
Trust income is primarily generated by earnings from the investment of the permanent endowment and accumulated free reserves. Income is also received from the investment property. The trust does not make public collections and no donations have been received during the period.

During 2005 the trustees invested £257,389 of the permanent endowment in property at 14 Brookfield in order to expand the range of the investment portfolio. This property has been leased to the PCC at market rates to provide accommodation for the curate, who has occupied the premises throughout the year.

Investments are reviewed at each trust meeting, based on the current CCLA report.

Grant Making Policies
The Church Building remains in the care of the PCC, who will formally write to the trustees requesting funding support for appropriate projects. A Protocol Agreement is in place between the trustees and the PCC.

Reserves
Unrestricted Reserves at 31st December 2024 were £467,975. Included in this figure are grants of £58,945 which have been agreed by the trustees and provisions totaling £43,684 to cover unforeseen maintenance expenditure and possible fluctuations in investment value and performance. This leaves a total of £365,346 surplus unrestricted reserves.

Reserves Policy
In order to ensure that sufficient invested reserves are available to meet existing liabilities of the trust and reasonable future expenditure requirements, the trustees of Clinton's Gift have reviewed the need for a reserves policy, and agreed that that the following principles should be applied:
1. The policy should be reviewed and quantified at each year end, or more frequently if deemed necessary.
2. Full provision should be made for all existing commitments already sanctioned but not yet paid.
3. Provision should be made towards future short term running costs of the trust, including bookkeeping, audit, legal, insurance, secretarial support, and any other relevant expenses
4. A general provision should be made towards one year's unforeseen general maintenance expenditure on the church building.
5. Provision should be made for all reasonable future building works, including those included in the Quinquennial Report
6. Because the Trust's invested reserves are subject to fluctuations in value, a general contingency provision, as a percentage of existing commitments under items 2 to 6 above, should be made to ensure all liabilities can be met when called upon. A provision of 30% has been taken which reflects the decline in valuation during the 2007/8 economic slump.
7. Any unallocated reserves should be retained as a contingency towards potential further funding requests from the PCC

Financial Statements
The trustees confirm that the accounts for the period give a true and fair view of the state of affairs of the charity at the end of the year, and of the incoming and outgoing resources of the charity for the year then ended. Suitable accounting policies have been consistently applied, and any judgements and estimates included are both reasonable and prudent. The financial statements have been drawn up on a going concern basis.

PLANS FOR FUTURE PERIODS

The trustees will continue to conserve the funds of the charity with an equal emphasis on the immediate future and the longer term, so as to have funds available for present and future needs. They will continue to expend the income arising from the endowed investments in response to requests received from the PCC or to their own perceived needs of the church and the parish.

The trustees will continue to review their investments, based on regular reports from the CBF Fund Managers, CCLA, to ensure that they are best placed to produce income, without compromising the need to maintain their value for the longer term.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr J S Bailey
Trustee

Clinton's Gift

Independent Examiner's Report to the Trustees of Clinton's Gift

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Clinton's Gift ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Lisa Hobbs

15 October 2025

Lisa Hobbs FCCA of UHY Ross Brooke
Independent Examiner

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Endowment funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Investment income	4	20,304	91,794	**112,098**	99,960
Total income		20,304	91,794	**112,098**	99,960
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	4,580	–	**4,580**	3,886
Expenditure on charitable activities	6,7	26,297	–	**26,297**	18,441
Total expenditure		30,877	–	**30,877**	22,327
Net income		(10,573)	91,794	**81,221**	77,633
Transfers between funds		91,794	(91,794)	–	–
Other recognised gains and losses					
Gains/(losses) on investments		–	51,608	**51,608**	172,944
Net movement in funds		81,221	51,608	**132,829**	250,577
Reconciliation of funds					
Total funds brought forward		386,754	2,788,790	**3,175,544**	2,924,967
Total funds carried forward		467,975	2,840,398	**3,308,373**	3,175,544

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	13		**2,840,397**	2,788,789
Current assets				
Cash at bank and in hand		**453,581**		368,387
Prepayments and accrued income		**23,856**		23,273
Creditors: amounts falling due within one year				
Accruals and deferred income		**9,461**		4,905
Net current assets			**467,976**	386,755
Total assets less current liabilities			**3,308,373**	3,175,544
Net assets			**3,308,373**	3,175,544
Funds of the charity				
Endowment funds			**2,840,398**	2,788,790
Unrestricted funds			**467,975**	386,754
Total charity funds	14		**3,308,373**	3,175,544

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr J S Bailey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Church Office, Vicarage Lane, Highworth, Swindon, SN6 7AD, Wiltshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The investment property is professionally valued every 5 years. If, on assessment of the local property market, the trustees estimate this valuation to be either excessive or inadequate then the valuation is adjusted accordingly.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

The investment property is recorded at cost on acquisition and, if required, restated to market value at the balance sheet date. Any surplus or deficit on revaluation is shown as a charge against Revenue in that year. Revaluations are normally carried out every five years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2024 £**
Income from investment properties	–	17,400	**17,400**
Bank interest receivable	20,304	–	**20,304**
CBF CofE Investment Fund income	–	61,227	**61,227**
CBF CofE Property Fund income	–	13,167	**13,167**
	20,304	91,794	**112,098**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Income from investment properties	–	12,113	12,113
Bank interest receivable	14,915	–	14,915
CBF CofE Investment Fund income	–	60,022	60,022
CBF CofE Property Fund income	–	12,910	12,910
	14,915	85,045	99,960

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Management & maintenance of investment property	4,580	**4,580**	3,886	3,886

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	5,734	**5,734**	5,102	5,102
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	17,181	**17,181**	10,047	10,047
Support costs	3,382	**3,382**	3,292	3,292
	26,297	**26,297**	18,441	18,441

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	5,734	–	**5,734**	5,102
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	17,181	–	**17,181**	10,047
Governance costs	–	3,382	**3,382**	3,292
	22,915	3,382	**26,297**	18,441

8. Analysis of support costs

	Church repair and maintenance £	Other charitable work £	**Total 2024 £**	Total 2023 £
Governance costs	1,691	1,691	**3,382**	3,292

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	**1,800**	1,740

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
	nil	nil

The average head count of employees during the year was Nil (2023: Nil).
No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No charity expenses have been incurred by the trustees.

12. Grant commitments

At 31 December 2024 grants totalling £58,945 (2023 - £35,546) had been agreed by the trustees but had not been paid or accrued by that date.

13. Investments

	Cash or cash equivalents £	Investment properties £	**Total £**
Cost or valuation			
At 1 January 2024	2,438,789	350,000	**2,788,789**
Additions	–	–	–
Other movements	51,608	–	**51,608**
At 31 December 2024	2,490,397	350,000	**2,840,397**
Impairment			
At 1 January 2024 and 31 December 2024			–
Carrying amount			
At 31 December 2024	2,490,397	350,000	**2,840,397**
At 31 December 2023	2,438,789	350,000	2,788,789

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by the Trustees on 31 December 2020 in harmony with the accounting policy. Due to the COVID19 pandemic a professional valuation was not obtained but based on an assessment of current and historic prices of similar properties in the area the trustees have valued the property at £350,000.

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 24 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 24 £**
General funds	386,754	20,304	(30,877)	91,794	–	**467,975**

	At 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 23 £
General funds	309,121	14,915	(22,327)	85,045	–	386,754

Endowment funds

	At 1 Jan 24 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 24 £**
Proceeds from the sale of Clinton's Field	2,688,790	91,794	–	(91,794)	51,608	**2,740,398**
Revaluation reserve	100,000	–	–	–	–	**100,000**
	2,788,790	91,794	–	(91,794)	51,608	**2,840,398**

	At 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 23 £
Proceeds from the sale of Clinton's Field	2,515,846	85,045	–	(85,045)	172,944	2,688,790
Revaluation reserve	100,000	–	–	–	–	100,000
	2,615,846	85,045	–	(85,045)	172,944	2,788,790

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2024 £**
Investments	–	2,840,397	**2,840,397**
Current assets	477,437	–	**477,437**
Creditors less than 1 year	(9,461)	–	**(9,461)**
Net assets	467,976	2,840,397	**3,308,373**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investments	–	2,788,789	2,788,789
Current assets	391,660	–	391,660
Creditors less than 1 year	(4,905)	–	(4,905)
Net assets	386,755	2,788,789	3,175,544

16. Related parties

The objects for which the charity is set up are to provide funding for the repair and maintenance of the fabric of St Michael and all Angels Church, Highworth and, if income is not fully utilised in fulfilling this first objective, any surplus may be applied in otherwise furthering the religious and other charitable work of the Church of England in the parish of Highworth.

Grants paid to St Michael and all Angels Church, Highworth in the year amounted to £22,915 (2023 - £15,149).

Clinton's Gift

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

Clinton's Gift

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Investment income		
Income from investment properties	**17,400**	12,113
Bank interest receivable	**20,304**	14,915
CBF CofE Investment Fund income	**61,227**	60,022
CBF CofE Property Fund income	**13,167**	12,910
	112,098	99,960
Total income	**112,098**	99,960
Expenditure		
Investment management costs		
Management & maintenance of investment property	**4,580**	3,886
Expenditure on charitable activities		
Insurance	**1,582**	1,552
Legal and professional fees	**1,800**	1,740
Grants awarded	**22,915**	15,149
	26,297	18,441
Total expenditure	**30,877**	22,327
Net income	**81,221**	77,633

Clinton's Gift

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth		
Activities undertaken directly		
Grants made for the repair and maintenance of the fabric of St Michael and All Angels, Highworth	**5,734**	5,102
Furthering the religious and other charitable work of the Church of England in the parish of Highworth		
Activities undertaken directly		
Grants made for the purpose of the religious and other charitable work of the Church of England in the parish of Highworth	**17,181**	10,047
Governance costs		
Trustees' indemnity insurance	**1,582**	1,552
Independent examiner's fees	**1,800**	1,740
	3,382	3,292
Expenditure on charitable activities	**26,297**	18,441

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Signed by John Bailey using authentication code b1Q+XHRZZEwvwqMyTg== at IP address 81.152.189.79, on 2025/10/15 09:41:13 Z.

John Bailey's e-mail address is: john.bailey18@btinternet.com.

CLINTON'S GIFT

England & Wales - Charity number 1094811

Accounts

CHARITY REGISTRATION NUMBER: 1094811

Clinton's Gift

Unaudited Financial Statements

31 December 2023

UHY ROSS BROOKE
Chartered Accountants
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

Clinton's Gift

Trustees' Annual Report

Year ended 31 December 2023

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023. The financial statements are unaudited but have been subject to an Independent Examination.

Reference and Administrative Details for the Charity, its Trustees and Advisors
Trust Scheme
The current governing document established: 6th June 2002.
Charity Commissioner's Registration: 1094811
Inland Revenue Reference: XR64275
The scheme was amended on 9th December 2005 to allow provision of indemnity insurance.

Trustees
Ex-Officio Trustees
The scheme provides for four trustees to be appointed by virtue of their office held:

Archdeacon of Malmesbury and Acting Archdeacon of Bristol	The Venerable C A Froude Retired 18th September 2018. Position currently vacant
Vicar of Highworth	The Reverend PJF Goodey with effect from 3rd October 2023
Churchwarden	Mr P J Sapwell
Churchwarden	Mrs Pam Linfield

Co-opted Trustees
The scheme provides for the appointment of three co-opted trustees for a four year period. During the year the co-opted trustees were:

Mr P Morris	Appointed 4th February 2014 and re-elected 18th September 2018 and again 29th September 2022
Mr J S Bailey	Appointed 3rd July 2017 (Treasurer from 3rd July 2017) and re-elected 22 July 2022
Mrs Bobby Bailey	Appointed 20th November 2020

The Diocese of Bristol acts as Custodian Trustee for the trust and in this capacity holds title to the trusts investment property.

Secretary to the Trustees
Julie Miles

Correspondence
Julie Miles

Accountants
UHY Ross Brooke Ltd, 16 Dorcan Business Village, Murdock Road, Dorcan, Swindon, SN3 5HY

Solicitors

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clinton's Gift Trust is established under a trust scheme dated 6th June 2002. The permanent endowment of the trust has been derived from the sale of land in 2001.

The trustees considered the situation regarding Trustee Indemnity Insurance and were satisfied that they had identified the risks of personal liability to which they as individuals are potentially exposed, and concluded that the purchase of such insurance out of the funds of the charity will be in the best interests of the charity. A draft scheme for the Provision of Indemnity Insurance was drawn up by the Charity Commission for England and Wales and was made available for public inspection. After approval of the draft, the final scheme was again made available for public inspection. The scheme was approved on 9 December 2005.

Under the powers conferred on them by section 280 of the Charities Act 2011, and with legal advice, the Trustees resolved at their meeting of 7th July 2016 to modify the provisions of the Scheme with effect from that date to enable them to manage any Conflict of Interest in the best interests of the Charity and in accordance with charity law.

Meetings
The trustees met in May, July and October during the year.

Risk management
A Risk Management Statement has been agreed by the trustees and is reviewed regularly. No unlimited guarantees to fund projects are given, all project commitments are defined in monetary terms and commitments will only be given from funds currently available for distribution. Forecasts to predict and manage future demands on resources are regularly reviewed.

A financial report is made available to the trustees at each of their meetings. The full year accounts are prepared on an accruals basis and are subject to Independent Examination. Proper and appropriate professional advice is taken on all perceived areas of risk or in situations where the trustees feel they need such advice to discharge their duties.

The Diocese of Bristol acts as Custodian Trustee for the investments of the trust.

Procedures are in place for managing Internal Control, Complaints, Reserves Policy, and Conflict of Interest. Conflicts of interest are declared at the start of each meeting by each trustee, and reviewed by the other trustees against the policy.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objective of the charity is to further the religious and other charitable work in the parish of Highworth by repairing and maintaining the church and, if and in so far as the income cannot be applied towards this object, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish.

Charity classification is within Religious Activities, and the area of benefit and operation of the trust is local. The trustees have complied with their duty arising from Section 4 of the Charities Act 2006 and the Commission's guidance for the Advancement of Religion for the Public Benefit, by providing the Parochial Church Council (PCC) with funding for:

1) The maintenance in good order of a Grade I Listed Building which is open to the public as part of the history and culture of our community and nation.
2) The opportunity for Christian Worship by the community of Highworth through the benefit of St Michael's Church building.
3) A building for Baptisms, Weddings and Funerals for the whole community of Highworth; for community thanksgiving including Remembrance Sunday and Civic Services; and for concerts, school events, and general community events.
4) A building for personal sanctuary and prayer, 7 days a week.
5) Youth and children's work within the community and the church.
6) Residential accommodation for a Training Curacy within the Parish and for the benefit of the community.

ACHIEVEMENTS AND PERFORMANCE

Due to the specific objective of the Trust, there is in effect only one client, the PCC of St Michael's and All Angels, Highworth, who have the responsibility for maintaining the church building and also for furthering the religious and other charitable work of the Church of England in the parish.

The trustees have continued to support the PCC in carrying out a programme of planned and emergency repair work associated with the church building since the inception of the Trust.

The trustees have approved funding for work arising from the Quinquennial Review and appropriate funds are transferred to the PCC as and when the work is carried out. Funding for work agreed but still to be carried out is ring-fenced within Unrestricted Reserves.

The trustees have supported the major re-ordering of the church. The re-ordering has now been completed and any further requests to be dealt with via new resolution(s) should the need arise. The church re-ordering was approved by the Consistory Court of the Diocese of Bristol in a Judgement on 12th September 2016.

The trustees have also been able to continue their funding assistance to the PCC within the second objective of the Trust, providing support towards the costs of St Michael's youth work and the Parish Administrator. The Parish Administrator also acts as a secretary to Clinton's.

As owners of the residential investment property, 14, Brookfield, the trustees utilised the services of a property agent to rent the property commercially until February 2019 after which it remained vacant whilst undergoing substantial refurbishment so as to again be made available to the PCC Curate. The Curate was in occupation during 2022 but finished her term of office in October 2022. No decision has been made on a replacement curate following the retirement of Reverend Sowden and the property was relet in November 2022.

FINANCIAL REVIEW

Trust Funding

Trust income is primarily generated by earnings from the investment of the permanent endowment and accumulated free reserves. Income is also received from the investment property. The trust does not make public collections and no donations have been received during the period.

During 2005 the trustees invested £257,389 of the permanent endowment in property at 14 Brookfield in order to expand the range of the investment portfolio. This property was leased to the PCC at market rates to provide accommodation for the curate, who occupied the premises until October 2022. The property was relet in November 2022.

Investments are reviewed at each trust meeting, based on the current CCLA report.

Grant Making Policies

The Church Building remains in the care of the PCC, who will formally write to the trustees requesting funding support for appropriate projects. A Protocol Agreement is in place between the trustees and the PCC.

Reserves

Unrestricted Reserves at 31st December 2023 were £386,754. Included in this figure are grants of £35,546 which have been agreed by the trustees.

Reserves Policy

In order to ensure that sufficient invested reserves are available to meet existing liabilities of the trust and reasonable future expenditure requirements, the trustees of Clinton's Gift have reviewed the need for a reserves policy, and agreed that that the following principles should be applied:

1. The policy should be reviewed and quantified at each year end, or more frequently if deemed necessary.
2. Full provision should be made for all existing commitments already sanctioned but not yet paid.
3. Provision should be made towards future short term running costs of the trust, including bookkeeping, audit, legal, insurance, secretarial support, and any other relevant expenses
4. A general provision should be made towards one year's unforeseen general maintenance expenditure on the church building.
5. Provision should be made for all reasonable future building works, including those included in the Quinquennial Report
6. Because the Trust's invested reserves are subject to fluctuations in value, a general contingency provision, as a percentage of existing commitments under items 2 to 6 above, should be made to ensure all liabilities can be met when called upon. A provision of 30% has been taken which reflects the decline in valuation during the 2007/8 economic slump.
7. Any unallocated reserves should be retained as a contingency towards potential further funding requests from the PCC

Financial Statements

The trustees confirm that the accounts for the period give a true and fair view of the state of affairs of the charity at the end of the year, and of the incoming and outgoing resources of the charity for the year then ended. Suitable accounting policies have been consistently applied, and any judgements and estimates included are both reasonable and prudent. The financial statements have been drawn up on a going concern basis.

PLANS FOR FUTURE PERIODS

The trustees will continue to conserve the funds of the charity with an equal emphasis on the immediate future and the longer term, so as to have funds available for present and future needs. They will continue to expend the income arising from the endowed investments in response to requests received from the PCC or to their own perceived needs of the church and the parish. It is anticipated that the church reordering project will make a major call on funds in the near future.

The trustees will continue to review their investments, based on regular reports from the CBF Fund Managers, CCLA, to ensure that they are best placed to produce income, without compromising the need to maintain their value for the longer term.

The trustees' annual report was approved on ....26 SEPTEMBER 2024 and signed on behalf of the board of trustees by:

Mr J S Bailey
Trustee

Clinton's Gift

Independent Examiner's Report to the Trustees of Clinton's Gift

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Clinton's Gift ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Lisa Hobbs

Lisa Hobbs FCCA of Ross Brooke Limited
Independent Examiner

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Date..20/10/2024..

Clinton's Gift

Statement of Financial Activities

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Endowment funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Investment income	4	14,915	85,045	99,960	89,422
Total income		14,915	85,045	99,960	89,422
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	3,886	–	3,886	2,040
Expenditure on charitable activities	6,7	18,441	–	18,441	16,248
Total expenditure		22,327	–	22,327	18,288
Net income		(7,412)	85,045	77,633	71,134
Transfers between funds		85,045	(85,045)	–	–
Other recognised gains and losses					
Gains/(losses) on investments		–	172,944	172,944	(302,188)
Net movement in funds		77,633	172,944	250,577	(231,054)
Reconciliation of funds					
Total funds brought forward		309,121	2,615,846	2,924,967	3,156,021
Total funds carried forward		386,754	2,788,790	3,175,544	2,924,967

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Clinton's Gift

Statement of Financial Position

31 December 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Investments	13		2,788,789	2,615,845
Current assets				
Cash at bank and in hand		368,387		292,082
Prepayments and accrued income		23,273		20,164
Creditors: amounts falling due within one year				
Accruals and deferred income		4,905		3,124
Net current assets			386,755	309,122
Total assets less current liabilities			3,175,544	2,924,967
Net assets			3,175,544	2,924,967
Funds of the charity				
Endowment funds			2,788,790	2,615,846
Unrestricted funds			386,754	309,121
Total charity funds	14		3,175,544	2,924,967

These financial statements were approved by the board of trustees and authorised for issue on 26 SEPTEMBER and are signed on behalf of the board by:

Mr J S Bailey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Church Office, Vicarage Lane, Highworth, Swindon, SN6 7AD, Wiltshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The investment property is professionally valued every 5 years. If, on assessment of the local property market, the trustees estimate this valuation to be either excessive or inadequate then the valuation is adjusted accordingly.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

The investment property is recorded at cost on acquisition and, if required, restated to market value at the balance sheet date. Any surplus or deficit on revaluation is shown as a charge against Revenue in that year. Revaluations are normally carried out every five years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. **Investment income**

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Income from investment properties	–	12,113	**12,113**
Bank interest receivable	14,915	–	**14,915**
CBF CofE Investment Fund income	–	60,022	**60,022**
CBF CofE Property Fund income	–	12,910	**12,910**
	14,915	85,045	**99,960**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Income from investment properties	–	13,039	13,039
Bank interest receivable	3,452	–	3,452
CBF CofE Investment Fund income	–	60,022	60,022
CBF CofE Property Fund income	–	12,909	12,909
	3,452	85,970	89,422

5. **Investment management costs**

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Management & maintenance of investment property	3,886	**3,886**	2,040	2,040

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	5,102	**5,102**	(10,456)	(10,456)
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	10,047	**10,047**	23,075	23,075
Support costs	3,292	**3,292**	3,629	3,629
	18,441	**18,441**	16,248	16,248

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	5,102	–	**5,102**	(10,216)
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	10,047	–	**10,047**	23,315
Governance costs	–	3,292	**3,292**	3,149
	15,149	3,292	**18,441**	16,248

8. Analysis of support costs

	Church repair and maintenance £	Other charitable work £	**Total 2023 £**	Total 2022 £
Governance costs	1,646	1,646	**3,292**	3,149
Support costs - Bookkeeping	–	–	**–**	480
	1,646	1,646	**3,292**	3,629

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,740**	1,680

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No charity expenses have been incurred by the trustees.

12. Grant commitments

At 31 December 2023 grants totalling £35,546 (2022 - £30,155) had been agreed by the trustees but had not been paid or accrued by that date.

13. Investments

	Cash or cash equivalents	Investment properties	Total
	£	£	£
Cost or valuation			
At 1 January 2023	2,265,845	350,000	**2,615,845**
Additions	–	–	–
Other movements	172,944	–	**172,944**
At 31 December 2023	2,438,789	350,000	**2,788,789**
Impairment			
At 1 January 2023 and 31 December 2023			–
Carrying amount			
At 31 December 2023	2,438,789	350,000	**2,788,789**
At 31 December 2022	2,265,845	350,000	2,615,845

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by the Trustees on 31 December 2020 in harmony with the accounting policy. Due to the COVID19 pandemic a professional valuation was not obtained but based on an assessment of current and historic prices of similar properties in the area the trustees have valued the property at £350,000.

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 23 £
General funds	309,121	14,915	(22,327)	85,045	–	**386,754**

	At 1 Jan 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 22 £
General funds	237,987	3,452	(18,288)	85,970	–	309,121

Endowment funds

	At 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 23 £
Proceeds from the sale of Clinton's Field	2,515,846	85,045	–	(85,045)	172,944	**2,688,790**
Revaluation reserve	100,000	–	–	–	–	**100,000**
	2,615,846	85,045	–	(85,045)	172,944	**2,788,790**

	At 1 Jan 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 22 £
Proceeds from the sale of Clinton's Field	2,818,034	85,970	–	(85,970)	(302,188)	2,515,846
Revaluation reserve	100,000	–	–	–	–	100,000
	2,918,034	85,970	–	(85,970)	(302,188)	2,615,846

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Investments	–	2,788,789	**2,788,789**
Current assets	391,660	–	**391,660**
Creditors less than 1 year	(4,905)	–	**(4,905)**
Net assets	386,755	2,788,789	**3,175,544**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	–	2,615,845	2,615,845
Current assets	312,246	–	312,246
Creditors less than 1 year	(3,124)	–	(3,124)
Net assets	309,122	2,615,845	2,924,967

16. Related parties

The objects for which the charity is set up are to provide funding for the repair and maintenance of the fabric of St Michael and all Angels Church, Highworth and, if income is not fully utilised in fulfilling this first objective, any surplus may be applied in otherwise furthering the religious and other charitable work of the Church of England in the parish of Highworth.

Grants paid to St Michael and all Angels Church, Highworth in the year amounted to £15,150 (2022 - £23,491).

Clinton's Gift

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Clinton's Gift

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Investment income		
Income from investment properties	12,113	13,039
Bank interest receivable	14,915	3,452
CBF CofE Investment Fund income	60,022	60,022
CBF CofE Property Fund income	12,910	12,909
	99,960	89,422
Total income	99,960	89,422
Expenditure		
Investment management costs		
Management & maintenance of investment property	3,886	2,040
Expenditure on charitable activities		
Insurance	1,552	1,409
Legal and professional fees	1,740	1,740
Other office costs	–	480
Grants awarded	15,149	12,619
	18,441	16,248
Total expenditure	22,327	18,288
Net income	77,633	71,134

Clinton's Gift

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth		
Activities undertaken directly		
Grants made for the repair and maintenance of the fabric of St Michael and All Angels, Highworth	5,102	(10,456)
Support costs		
Accountancy fees	–	240
Furthering the religious and other charitable work of the Church of England in the parish of Highworth		
Activities undertaken directly		
Grants made for the purpose of the religious and other charitable work of the Church of England in the parish of Highworth	10,047	23,075
Support costs		
Accountancy fees	–	240
Governance costs		
Trustees' indemnity insurance	1,552	1,409
Independent examiner's fees	1,740	1,680
Legal and professional fees	–	60
	3,292	3,149
Expenditure on charitable activities	18,441	16,248

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Signature 1

Signed by John Bailey using authentication code XGIpS25BejdkOFBB at IP address 86.163.95.196, on 2024/10/20 17:47:57 Z.

John Bailey's e-mail address is: john.bailey18@btinternet.com.

CLINTON'S GIFT

England & Wales - Charity number 1094811

Accounts

CHARITY REGISTRATION NUMBER: 1094811

Clinton's Gift

Unaudited Financial Statements

31 December 2022

UHY ROSS BROOKE
Chartered Accountants
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

Clinton's Gift

Trustees' Annual Report

Year ended 31 December 2022

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022. The financial statements are unaudited but have been subject to an Independent Examination.

Reference and Administrative Details for the Charity, its Trustees and Advisors
Trust Scheme
The current governing document established: 6th June 2002.
Charity Commissioner's Registration: 1094811
Inland Revenue Reference: XR64275
The scheme was amended on 9th December 2005 to allow provision of indemnity insurance.

Trustees
Ex-Officio Trustees
The scheme provides for four trustees to be appointed by virtue of their office held:

Archdeacon of Malmesbury and Acting Archdeacon of Bristol	The Venerable C A Froude Retired 18th September 2018. Position currently vacant
Vicar of Highworth	The Reverend G D Sowden retired January 2022 and the position is currently vacant
Churchwarden	Mr P J Sapwell
Churchwarden	Mrs Pam Linfield

Co-opted Trustees
The scheme provides for the appointment of three co-opted trustees for a four year period. During the year the co-opted trustees were:

Mr P Morris	Appointed 4th February 2014 and re-elected 18th September 2018 and again 29th September 2022
Mr J S Bailey	Appointed 3rd July 2017 (Treasurer from 3rd July 2017) and re-elected 22 July 2022
Mrs Bobby Bailey	Appointed 20th November 2020

The Diocese of Bristol acts as Custodian Trustee for the trust and in this capacity holds title to the trusts investment property.

Secretary to the Trustees
Julie Miles

Correspondence
Julie Miles

Accountants
UHY Ross Brooke, 16 Dorcan Business Village, Murdock Road, Dorcan, Swindon, SN3 5HY

Solicitors
Harris & Harris, Solicitors, 14 Market Place, Wells, Somerset, BA5 2RE, until 27th April 2016.
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA from 27th April 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clinton's Gift Trust is established under a trust scheme dated 6th June 2002. The permanent endowment of the trust has been derived from the sale of land in 2001.

The trustees considered the situation regarding Trustee Indemnity Insurance and were satisfied that they had identified the risks of personal liability to which they as individuals are potentially exposed, and concluded that the purchase of such insurance out of the funds of the charity will be in the best interests of the charity. A draft scheme for the Provision of Indemnity Insurance was drawn up by the Charity Commission for England and Wales and was made available for public inspection. After approval of the draft, the final scheme was again made available for public inspection. The scheme was approved on 9 December 2005.

Under the powers conferred on them by section 280 of the Charities Act 2011, and with legal advice, the Trustees resolved at their meeting of 7th July 2016 to modify the provisions of the Scheme with effect from that date to enable them to manage any Conflict of Interest in the best interests of the Charity and in accordance with charity law.

Meetings
The trustees met in July, September, October and December during the year.

Risk management
A Risk Management Statement has been agreed by the trustees and is reviewed regularly. No unlimited guarantees to fund projects are given, all project commitments are defined in monetary terms and commitments will only be given from funds currently available for distribution. Forecasts to predict and manage future demands on resources are regularly reviewed.

A financial report is made available to the trustees at each of their meetings. The full year accounts are prepared on an accruals basis and are subject to Independent Examination. Proper and appropriate professional advice is taken on all perceived areas of risk or in situations where the trustees feel they need such advice to discharge their duties.

The Diocese of Bristol acts as Custodian Trustee for the investments of the trust.

Procedures are in place for managing Internal Control, Complaints, Reserves Policy, and Conflict of Interest. Conflicts of interest are declared at the start of each meeting by each trustee, and reviewed by the other trustees against the policy.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objective of the charity is to further the religious and other charitable work in the parish of Highworth by repairing and maintaining the church and, if and in so far as the income cannot be applied towards this object, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish.

Charity classification is within Religious Activities, and the area of benefit and operation of the trust is local. The trustees have complied with their duty arising from Section 4 of the Charities Act 2006 and the Commission's guidance for the Advancement of Religion for the Public Benefit, by providing the Parochial Church Council (PCC) with funding for:

1) The maintenance in good order of a Grade I Listed Building which is open to the public as part of the history and culture of our community and nation.
2) The opportunity for Christian Worship by the community of Highworth through the benefit of St Michael's Church building.
3) A building for Baptisms, Weddings and Funerals for the whole community of Highworth; for community thanksgiving including Remembrance Sunday and Civic Services; and for concerts, school events, and general community events.
4) A building for personal sanctuary and prayer, 7 days a week.
5) Youth and children's work within the community and the church.
6) Residential accommodation for a Training Curacy within the Parish and for the benefit of the community.

ACHIEVEMENTS AND PERFORMANCE

Due to the specific objective of the Trust, there is in effect only one client, the PCC of St Michael's and All Angels, Highworth, who have the responsibility for maintaining the church building and also for furthering the religious and other charitable work of the Church of England in the parish.

The trustees have continued to support the PCC in carrying out a programme of planned and emergency repair work associated with the church building since the inception of the Trust.

The trustees have approved funding for work arising from the Quinquennial Review and appropriate funds are transferred to the PCC as and when the work is carried out. Funding for work agreed but still to be carried out is ring-fenced within Unrestricted Reserves.

The trustees have supported the major re-ordering of the church. The re-ordering has now been completed and any further requests to be dealt with via new resolution(s) should the need arise. The church re-ordering was approved by the Consistory Court of the Diocese of Bristol in a Judgement on 12th September 2016.

The trustees have also been able to continue their funding assistance to the PCC within the second objective of the Trust, providing support towards the costs of St Michael's youth work and the Parish Administrator. The Parish Administrator also acts as a secretary to Clinton's.

As owners of the residential investment property, 14, Brookfield, the trustees utilised the services of a property agent to rent the property commercially until February 2019 after which it remained vacant whilst undergoing substantial refurbishment so as to again be made available to the PCC Curate. The Curate was in occupation during 2022 but finished her term of office in October 2022. No decision has been made on a replacement curate following the retirement of Reverend Sowden and the property was relet in November 2022.

FINANCIAL REVIEW

Trust Funding
Trust income is primarily generated by earnings from the investment of the permanent endowment and accumulated free reserves. Income is also received from the investment property. The trust does not make public collections and no donations have been received during the period.

During 2005 the trustees invested £257,389 of the permanent endowment in property at 14 Brookfield in order to expand the range of the investment portfolio. This property has been leased to the PCC at market rates to provide accommodation for the curate, who has occupied the premises throughout the year.

Investments are reviewed at each trust meeting, based on the current CCLA report.

Grant Making Policies
The Church Building remains in the care of the PCC, who will formally write to the trustees requesting funding support for appropriate projects. A Protocol Agreement is in place between the trustees and the PCC.

Reserves
Unrestricted Reserves at 31st December 2022 were £309,121. Included in this figure are grants of £30,155 which have been agreed by the trustees.

Reserves Policy
In order to ensure that sufficient invested reserves are available to meet existing liabilities of the trust and reasonable future expenditure requirements, the trustees of Clinton's Gift have reviewed the need for a reserves policy, and agreed that that the following principles should be applied:
1. The policy should be reviewed and quantified at each year end, or more frequently if deemed necessary.
2. Full provision should be made for all existing commitments already sanctioned but not yet paid.
3. Provision should be made towards future short term running costs of the trust, including bookkeeping, audit, legal, insurance, secretarial support, and any other relevant expenses
4. A general provision should be made towards one year's unforeseen general maintenance expenditure on the church building.
5. Provision should be made for all reasonable future building works, including those included in the Quinquennial Report
6. Because the Trust's invested reserves are subject to fluctuations in value, a general contingency provision, as a percentage of existing commitments under items 2 to 6 above, should be made to ensure all liabilities can be met when called upon. A provision of 30% has been taken which reflects the decline in valuation during the 2007/8 economic slump.
7. Any unallocated reserves should be retained as a contingency towards potential further funding requests from the PCC

Financial Statements
The trustees confirm that the accounts for the period give a true and fair view of the state of affairs of the charity at the end of the year, and of the incoming and outgoing resources of the charity for the year then ended. Suitable accounting policies have been consistently applied, and any judgements and estimates included are both reasonable and prudent. The financial statements have been drawn up on a going concern basis.

PLANS FOR FUTURE PERIODS

The trustees will continue to conserve the funds of the charity with an equal emphasis on the immediate future and the longer term, so as to have funds available for present and future needs. They will continue to expend the income arising from the endowed investments in response to requests received from the PCC or to their own perceived needs of the church and the parish. It is anticipated that the church reordering project will make a major call on funds in the near future.

The trustees will continue to review their investments, based on regular reports from the CBF Fund Managers, CCLA, to ensure that they are best placed to produce income, without compromising the need to maintain their value for the longer term.

The trustees' annual report was approved on 13 October 2023 and signed on behalf of the board of trustees by:

Mr J S Bailey
Trustee

Clinton's Gift

Independent Examiner's Report to the Trustees of Clinton's Gift

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Clinton's Gift ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or

3. the financial statements 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.

L Hobbs

13 October 2023

L Hobbs FCCA of UHY Ross Brooke
Independent Examiner

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Statement of Financial Activities

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Investment income	4	3,452	85,970	**89,422**	84,500
Total income		3,452	85,970	**89,422**	84,500
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	2,040	–	**2,040**	212
Expenditure on charitable activities	6,7	16,248	–	**16,248**	89,567
Total expenditure		18,288	–	**18,288**	89,779
Net income/(expenditure)		(14,836)	85,970	**71,134**	(5,279)
Transfers between funds		85,970	(85,970)	–	–
Other recognised gains and losses					
Gains/(losses) on investments		–	(302,188)	**(302,188)**	321,301
Net movement in funds		71,134	(302,188)	**(231,054)**	316,022
Reconciliation of funds					
Total funds brought forward		237,987	2,918,034	**3,156,021**	2,839,999
Total funds carried forward		309,121	2,615,846	**2,924,967**	3,156,021

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	13		**2,615,845**	2,918,033
Current assets				
Cash at bank and in hand		**292,082**		238,121
Prepayments and accrued income		**20,164**		21,338
Creditors: amounts falling due within one year				
Accruals and deferred income		**3,124**		21,471
Net current assets			**309,122**	237,988
Total assets less current liabilities			**2,924,967**	3,156,021
Net assets			**2,924,967**	3,156,021
Funds of the charity				
Endowment funds			**2,615,846**	2,918,034
Unrestricted funds			**309,121**	237,987
Total charity funds	14		**2,924,967**	3,156,021

These financial statements were approved by the board of trustees and authorised for issue on 13-10-2023, and are signed on behalf of the board by:

Mr J S Bailey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Church Office, Vicarage Lane, Highworth, Swindon, SN6 7AD, Wiltshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The investment property is professionally valued every 5 years. If, on assessment of the local property market, the trustees estimate this valuation to be either excessive or inadequate then the valuation is adjusted accordingly.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

The investment property is recorded at cost on acquisition and, if required, restated to market value at the balance sheet date. Any surplus or deficit on revaluation is shown as a charge against Revenue in that year. Revaluations are normally carried out every five years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2022 £**
Income from investment properties	–	13,039	**13,039**
Bank interest receivable	3,452	–	**3,452**
CBF CofE Investment Fund income	–	60,022	**60,022**
CBF CofE Property Fund income	–	12,909	**12,909**
	3,452	85,970	**89,422**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Income from investment properties	–	13,200	13,200
Bank interest receivable	117	–	117
CBF CofE Investment Fund income	–	58,274	58,274
CBF CofE Property Fund income	–	12,909	12,909
	117	84,383	84,500

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Management & maintenance of investment property	2,040	**2,040**	212	212

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	(10,456)	**(10,456)**	54,737	54,737
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	23,075	**23,075**	31,556	31,556
Support costs	3,629	**3,629**	3,274	3,274
	16,248	**16,248**	89,567	89,567

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	(10,456)	240	**(10,216)**	54,947
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	23,075	240	**23,315**	31,766
Governance costs	–	3,149	**3,149**	2,854
	12,619	3,629	**16,248**	89,567

8. Analysis of support costs

	Church repair and maintenance £	Other charitable work £	**Total 2022 £**	Total 2021 £
Governance costs	1,574	1,575	**3,149**	2,854
Support costs - Bookkeeping	240	240	**480**	420
	1,814	1,815	**3,629**	3,274

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,680**	1,500

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No charity expenses have been incurred by the trustees.

12. Grant commitments

At 31 December 2022 grants totalling £30,155 (2021 - £29,699) had been agreed by the trustees but had not been paid or accrued by that date.

13. Investments

	Cash or cash equivalents £	Investment properties £	**Total £**
Cost or valuation			
At 1 January 2022	2,568,033	350,000	**2,918,033**
Additions	–	–	**–**
Other movements	(302,188)	–	**(302,188)**
At 31 December 2022	2,265,845	350,000	**2,615,845**
Impairment			
At 1 January 2022 and 31 December 2022			**–**
Carrying amount			
At 31 December 2022	2,265,845	350,000	**2,615,845**
At 31 December 2021	2,568,033	350,000	2,918,033

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by the Trustees on 31 December 2020 in harmony with the accounting policy. Due to the COVID19 pandemic a professional valuation was not obtained but based on an assessment of current and historic prices of similar properties in the area the trustees have valued the property at £350,000.

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 22 £**
General funds	237,987	3,452	(18,288)	85,970	–	**309,121**

	At 1 Jan 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 21 £
General funds	243,266	117	(89,779)	84,383	–	237,987

Endowment funds

	At 1 Jan 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 22 £**
Proceeds from the sale of Clinton's Field	2,818,034	85,970	–	(85,970)	(302,188)	**2,515,846**
Revaluation reserve	100,000	–	–	–	–	**100,000**
	2,918,034	85,970	–	(85,970)	(302,188)	**2,615,846**

	At 1 Jan 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 21 £
Proceeds from the sale of Clinton's Field	2,496,733	84,383	–	(84,383)	321,301	2,818,034
Revaluation reserve	100,000	–	–	–	–	100,000
	2,596,733	84,383	–	(84,383)	321,301	2,918,034

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2022 £**
Investments	–	2,615,845	**2,615,845**
Current assets	312,246	–	**312,246**
Creditors less than 1 year	(3,124)	–	**(3,124)**
Net assets	309,122	2,615,845	**2,924,967**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	–	2,918,033	2,918,033
Current assets	259,459	–	259,459
Creditors less than 1 year	(21,471)	–	(21,471)
Net assets	237,988	2,918,033	3,156,021

16. Related parties

The objects for which the charity is set up are to provide funding for the repair and maintenance of the fabric of St Michael and all Angels Church, Highworth and, if income is not fully utilised in fulfilling this first objective, any surplus may be applied in otherwise furthering the religious and other charitable work of the Church of England in the parish of Highworth.

Grants paid to St Michael and all Angels Church, Highworth in the year amounted to £23,491 (2021 - £86,293) however, unspent grants amounting to £10,872 which had been paid in 2021 were repaid to the charity in 2022.

Clinton's Gift

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Clinton's Gift

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022	2021
	£	£
Income and endowments		
Investment income		
Income from investment properties	**13,039**	13,200
Bank interest receivable	**3,452**	117
CBF CofE Investment Fund income	**60,022**	58,274
CBF CofE Property Fund income	**12,909**	12,909
	89,422	84,500
Total income	**89,422**	84,500
Expenditure		
Investment management costs		
Management & maintenance of investment property	**2,040**	212
Expenditure on charitable activities		
Insurance	**1,409**	1,354
Legal and professional fees	**1,740**	1,500
Other office costs	**480**	420
Grants awarded	**12,619**	86,293
	16,248	89,567
Total expenditure	**18,288**	89,779
Net income/(expenditure)	**71,134**	(5,279)

Clinton's Gift

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth		
Activities undertaken directly		
Grants made for the repair and maintenance of the fabric of St Michael and All Angels, Highworth	**(10,456)**	54,737
Support costs		
Accountancy fees	**240**	210
Furthering the religious and other charitable work of the Church of England in the parish of Highworth		
Activities undertaken directly		
Grants made for the purpose of the religious and other charitable work of the Church of England in the parish of Highworth	**23,075**	31,556
Support costs		
Accountancy fees	**240**	210
Governance costs		
Trustees' indemnity insurance	**1,409**	1,354
Independent examiner's fees	**1,680**	1,500
Legal and professional fees	**60**	–
	3,149	2,854
Expenditure on charitable activities	**16,248**	89,567

CLINTON'S GIFT

England & Wales - Charity number 1094811

Accounts

CHARITY REGISTRATION NUMBER: 1094811

Clinton's Gift

Unaudited Financial Statements

31 December 2021

UHY ROSS BROOKE
Chartered Accountants
16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

Clinton's Gift

Trustees' Annual Report

Year ended 31 December 2021

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021. The financial statements are unaudited but have been subject to an Independent Examination.

Reference and Administrative Details for the Charity, its Trustees and Advisors

Trust Scheme

The current governing document established: 6th June 2002.
Charity Commissioner's Registration: 1094811
Inland Revenue Reference: XR64275
The scheme was amended on 9th December 2005 to allow provision of indemnity insurance.

Trustees

Ex-Officio Trustees

The scheme provides for four trustees to be appointed by virtue of their office held:

Archdeacon of Malmesbury and Acting Archdeacon of Bristol	The Venerable C A Froude Retired 18th September 2018. Position currently vacant
Vicar of Highworth	The Reverend G D Sowden
Churchwarden	Mr P J Sapwell
Churchwarden	Mrs Pam Linfield

Co-opted Trustees

The scheme provides for the appointment of three co-opted trustees for a four year period. During the year the co-opted trustees were:

Mr P Morris	Appointed 4th February 2014 and re-elected 18th September 2018
Mr J S Bailey	Appointed 3rd July 2017 (Treasurer from 3rd July 2017) and re-elected 22 July 2022
Mrs Bobby Bailey	Appointed 20th November 2020

The Diocese of Bristol acts as Custodian Trustee for the trust and in this capacity holds title to the trusts investment property.

Secretary to the Trustees

Julie Miles

Correspondence

Julie Miles

Accountants

UHY Ross Brooke Ltd, 16 Dorcan Business Village, Murdock Road, Dorcan, Swindon, SN3 5HY

Solicitors

Harris & Harris, Solicitors, 14 Market Place, Wells, Somerset, BA5 2RE, until 27th April 2016.
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA from 27th April 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clinton's Gift Trust is established under a trust scheme dated 6th June 2002. The permanent endowment of the trust has been derived from the sale of land in 2001.

The trustees considered the situation regarding Trustee Indemnity Insurance and were satisfied that they had identified the risks of personal liability to which they as individuals are potentially exposed, and concluded that the purchase of such insurance out of the funds of the charity will be in the best interests of the charity. A draft scheme for the Provision of Indemnity Insurance was drawn up by the Charity Commission for England and Wales and was made available for public inspection. After approval of the draft, the final scheme was again made available for public inspection. The scheme was approved on 9 December 2005.

Under the powers conferred on them by section 280 of the Charities Act 2011, and with legal advice, the Trustees resolved at their meeting of 7th July 2016 to modify the provisions of the Scheme with effect from that date to enable them to manage any Conflict of Interest in the best interests of the Charity and in accordance with charity law.

Meetings
The trustees met in June and September during the year.

Risk management
A Risk Management Statement has been agreed by the trustees and is reviewed regularly. No unlimited guarantees to fund projects are given, all project commitments are defined in monetary terms and commitments will only be given from funds currently available for distribution. Forecasts to predict and manage future demands on resources are regularly reviewed.

A financial report is made available to the trustees at each of their meetings. The full year accounts are prepared on an accruals basis and are subject to Independent Examination. Proper and appropriate professional advice is taken on all perceived areas of risk or in situations where the trustees feel they need such advice to discharge their duties.

The Diocese of Bristol acts as Custodian Trustee for the investments of the trust.

Procedures are in place for managing Internal Control, Complaints, Reserves Policy, and Conflict of Interest. Conflicts of interest are declared at the start of each meeting by each trustee, and reviewed by the other trustees against the policy.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objective of the charity is to further the religious and other charitable work in the parish of Highworth by repairing and maintaining the church and, if and in so far as the income cannot be applied towards this object, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish.

Charity classification is within Religious Activities, and the area of benefit and operation of the trust is local. The trustees have complied with their duty arising from Section 4 of the Charities Act 2006 and the Commission's guidance for the Advancement of Religion for the Public Benefit, by providing the Parochial Church Council (PCC) with funding for:

1) The maintenance in good order of a Grade I Listed Building which is open to the public as part of the history and culture of our community and nation.
2) The opportunity for Christian Worship by the community of Highworth through the benefit of St Michael's Church building.
3) A building for Baptisms, Weddings and Funerals for the whole community of Highworth; for community thanksgiving including Remembrance Sunday and Civic Services; and for concerts, school events, and general community events.
4) A building for personal sanctuary and prayer, 7 days a week.
5) Youth and children's work within the community and the church.
6) Residential accommodation for a Training Curacy within the Parish and for the benefit of the community.

ACHIEVEMENTS AND PERFORMANCE

Due to the specific objective of the Trust, there is in effect only one client, the PCC of St Michael's and All Angels, Highworth, who have the responsibility for maintaining the church building and also for furthering the religious and other charitable work of the Church of England in the parish.

The trustees have continued to support the PCC in carrying out a programme of planned and emergency repair work associated with the church building since the inception of the Trust.

The trustees have approved funding for work arising from the Quinquennial Review and appropriate funds are transferred to the PCC as and when the work is carried out. Funding for work agreed but still to be carried out is ring-fenced within Unrestricted Reserves.

The trustees have supported the major re-ordering of the church. The re-ordering commenced in June 2018 and was largely completed during 2020. However, further support was requested in November 2020 and the Trustees agreed to provide additional and final funding of £46,000. This work was completed during 2021, with the final payment made by the Trust in June 2021. The church re-ordering was approved by the Consistory Court of the Diocese of Bristol in a Judgement on 12th September 2016.

The trustees have also been able to continue their funding assistance to the PCC within the second objective of the Trust, providing support towards the costs of St Michael's youth work and the Parish Administrator. The Parish Administrator also acts as a secretary to Clinton's.

As owners of the residential investment property, 14, Brookfield, the trustees utilized the services of a property agent to rent the property commercially until February 2019 after which it remained vacant whilst undergoing substantial refurbishment so as to again be made available to the PCC Curate.

FINANCIAL REVIEW

Trust Funding
Trust income is primarily generated by earnings from the investment of the permanent endowment and accumulated free reserves. Income is also received from the investment property. The trust does not make public collections and no donations have been received during the period.

During 2005 the trustees invested £257,389 of the permanent endowment in property at 14 Brookfield in order to expand the range of the investment portfolio. This property has been leased to the PCC at market rates to provide accommodation for the curate, who has occupied the premises throughout the year.

Investments are reviewed at each trust meeting, based on the current CCLA report.

Grant Making Policies
The Church Building remains in the care of the PCC, who will formally write to the trustees requesting funding support for appropriate projects. A Protocol Agreement is in place between the trustees and the PCC.

Reserves
Unrestricted Reserves at 31st December 2021 were £237,987.
A provision of £64,609 is required to cover the commitments, costs, and investment fluctuations detailed in points 2-6 of the Reserves Policy below leaving surplus unrestricted reserves of £173,378.

Reserves Policy
In order to ensure that sufficient invested reserves are available to meet existing liabilities of the trust and reasonable future expenditure requirements, the trustees of Clinton's Gift have reviewed the need for a reserves policy, and agreed that that the following principles should be applied:
1. The policy should be reviewed and quantified at each year end, or more frequently if deemed necessary.
2. Full provision should be made for all existing commitments already sanctioned but not yet paid.
3. Provision should be made towards future short term running costs of the trust, including bookkeeping, audit, legal, insurance, secretarial support, and any other relevant expenses
4. A general provision should be made towards one year's unforeseen general maintenance expenditure on the church building.
5. Provision should be made for all reasonable future building works, including those included in the Quinquennial Report
6. Because the Trust's invested reserves are subject to fluctuations in value, a general contingency provision, as a percentage of existing commitments under items 2 to 6 above, should be made to ensure all liabilities can be met when called upon. A provision of 30% has been taken which reflects the decline in valuation during the 2007/8 economic slump.
7. Any unallocated reserves should be retained as a contingency towards potential further funding requests from the PCC

Financial Statements
The financial statements have been prepared in compliance with (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011. The trustees confirm that the accounts for the period give a true and fair view of the state of affairs of the charity at the end of the year, and of the incoming and outgoing resources of the charity for the year then ended. Suitable accounting policies have been consistently applied, and any judgements and estimates included are both reasonable and prudent. The financial statements have been drawn up on a going concern basis.

PLANS FOR FUTURE PERIODS

The trustees will continue to conserve the funds of the charity with an equal emphasis on the immediate future and the longer term, so as to have funds available for present and future needs. They will continue to expend the income arising from the endowed investments in response to requests received from the PCC or to their own perceived needs of the church and the parish.

The trustees will continue to review their investments, based on regular reports from the CBF Fund Managers, CCLA, to ensure that they are best placed to produce income, without compromising the need to maintain their value for the longer term.

The trustees' annual report was approved on 12-10-2022 and signed on behalf of the board of trustees by:

Mr J S Bailey
Trustee

Clinton's Gift

Independent Examiner's Report to the Trustees of Clinton's Gift

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Clinton's Gift ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or

3. the financial statements 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.

L Hobbs

L Hobbs FCCA of UHY Ross Brooke
Independent Examiner

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

12-10-2022

Clinton's Gift

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Investment income	4	117	84,383	**84,500**	82,597
Total income		117	84,383	**84,500**	82,597
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	212	–	**212**	2,073
Expenditure on charitable activities	6,7	89,567	–	**89,567**	42,473
Total expenditure		89,779	–	**89,779**	44,546
Net (expenditure)/income		(89,662)	84,383	**(5,279)**	38,051
Transfers between funds		84,383	(84,383)	–	–
Other recognised gains and losses					
Gains from revaluation of fixed assets		–	–	–	50,000
Gains/(losses) on investments		–	321,301	**321,301**	114,623
Net movement in funds		(5,279)	321,301	**316,022**	202,674
Reconciliation of funds					
Total funds brought forward		243,266	2,596,733	**2,839,999**	2,637,325
Total funds carried forward		237,987	2,918,034	**3,156,021**	2,839,999

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Clinton's Gift

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	13		**2,918,033**	2,596,732
Current assets				
Cash at bank and in hand		**238,121**		241,245
Prepayments and accrued income		**21,338**		30,542
Creditors: amounts falling due within one year				
Accruals and deferred income		**21,471**		28,520
Net current assets			**237,988**	243,267
Total assets less current liabilities			**3,156,021**	2,839,999
Net assets			**3,156,021**	2,839,999
Funds of the charity				
Endowment funds			**2,918,034**	2,596,733
Unrestricted funds			**237,987**	243,266
Total charity funds	14		**3,156,021**	2,839,999

These financial statements were approved by the board of trustees and authorised for issue on 12-10-2022, and are signed on behalf of the board by:

Mr J S Bailey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Church Office, Vicarage Lane, Highworth, Swindon, SN6 7AD, Wiltshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The investment property is professionally valued every 5 years. If, on assessment of the local property market, the trustees estimate this valuation to be either excessive or inadequate then the valuation is adjusted accordingly.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

The investment property is recorded at cost on acquisition and, if required, restated to market value at the balance sheet date. Any surplus or deficit on revaluation is shown as a charge against Revenue in that year. Revaluations are normally carried out every five years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Income from investment properties	–	13,200	**13,200**
Bank interest receivable	117	–	**117**
CBF CofE Investment Fund income	–	58,274	**58,274**
CBF CofE Property Fund income	–	12,909	**12,909**
	117	84,383	**84,500**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from investment properties	–	13,200	13,200
Bank interest receivable	826	–	826
CBF CofE Investment Fund income	–	56,574	56,574
CBF CofE Property Fund income	–	11,997	11,997
	826	81,771	82,597

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Management & maintenance of investment property	212	**212**	2,073	2,073

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	54,737	**54,737**	6,182	6,182
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	31,556	**31,556**	32,836	32,836
Support costs	3,274	**3,274**	3,455	3,455
	89,567	**89,567**	42,473	42,473

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	54,737	210	**54,947**	6,392
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	31,556	210	**31,766**	33,046
Governance costs	–	2,854	**2,854**	3,035
	86,293	3,274	**89,567**	42,473

8. Analysis of support costs

	Church repair and maintenance £	Other charitable work £	**Total 2021 £**	Total 2020 £
Governance costs	1,427	1,427	**2,854**	3,035
Support costs - Bookkeeping	210	210	**420**	420
	1,637	1,637	**3,274**	3,455

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,500**	1,500

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No charity expenses have been incurred by the trustees.

12. Grant commitments

At 31 December 2021 grants totalling £22,782 (2020 - £77,491) had been agreed by the trustees but had not been paid or accrued by that date.

13. Investments

	Cash or cash equivalents £	Investment properties £	**Total £**
Cost or valuation			
At 1 January 2021	2,246,732	350,000	**2,596,732**
Additions	–	–	**–**
Other movements	321,301	–	**321,301**
At 31 December 2021	2,568,033	350,000	**2,918,033**
Impairment			
At 1 January 2021 and 31 December 2021			**–**
Carrying amount			
At 31 December 2021	2,568,033	350,000	**2,918,033**
At 31 December 2020	2,246,732	350,000	2,596,732

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by the Trustees on 31 December 2020 in harmony with the accounting policy. Due to the COVID19 pandemic a professional valuation was not obtained but based on an assessment of current and historic prices of similar properties in the area the trustees have valued the property at £350,000.

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 21 £**
General funds	243,266	117	(89,779)	84,383	–	**237,987**

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	205,215	826	(44,546)	81,771	–	243,266

Endowment funds

	At 1 Jan 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 21 £**
Proceeds from the sale of Clinton's Field	2,496,733	84,383	–	(84,383)	321,301	**2,818,034**
Revaluation reserve	100,000	–	–	–	–	**100,000**
	2,596,733	84,383	–	(84,383)	321,301	**2,918,034**

	At 1 Jan 20 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 20 £
Proceeds from the sale of Clinton's Field	2,382,110	81,771	–	(81,771)	114,623	2,496,733
Revaluation reserve	50,000	–	–	–	50,000	100,000
	2,432,110	81,771	–	(81,771)	164,623	2,596,733

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Investments	–	2,918,033	**2,918,033**
Current assets	259,459	–	**259,459**
Creditors less than 1 year	(21,471)	–	**(21,471)**
Net assets	237,988	2,918,033	**3,156,021**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	–	2,596,732	2,596,732
Current assets	271,787	–	271,787
Creditors less than 1 year	(28,520)	–	(28,520)
Net assets	243,267	2,596,732	2,839,999

16. Related parties

The objects for which the charity is set up are to provide funding for the repair and maintenance of the fabric of St Michael and all Angels Church, Highworth and, if income is not fully utilised in fulfilling this first objective, any surplus may be applied in otherwise furthering the religious and other charitable work of the Church of England in the parish of Highworth.

Grants paid to St Michael and all Angels Church, Highworth in the year amounted to £86,293 (2020 - £39,018)

Clinton's Gift

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

Clinton's Gift

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Income and endowments		
Investment income		
Income from investment properties	**13,200**	13,200
Bank interest receivable	**117**	826
CBF CofE Investment Fund income	**58,274**	56,574
CBF CofE Property Fund income	**12,909**	11,997
	84,500	82,597
Total income	**84,500**	82,597
Expenditure		
Investment management costs		
Management & maintenance of investment property	**212**	2,073
Expenditure on charitable activities		
Insurance	**1,354**	1,321
Legal and professional fees	**1,500**	1,714
Other office costs	**420**	420
Grants awarded	**86,293**	39,018
	89,567	42,473
Total expenditure	**89,779**	44,546
Net (expenditure)/income	**(5,279)**	38,051

Clinton's Gift

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth		
Activities undertaken directly		
Grants made for the repair and maintenance of the fabric of St Michael and All Angels, Highworth	**54,737**	6,182
Support costs		
Accountancy fees	**210**	210
Furthering the religious and other charitable work of the Church of England in the parish of Highworth		
Activities undertaken directly		
Grants made for the purpose of the religious and other charitable work of the Church of England in the parish of Highworth	**31,556**	32,836
Support costs		
Accountancy fees	**210**	210
Governance costs		
Trustees' indemnity insurance	**1,354**	1,321
Independent examiner's fees	**1,500**	1,500
Legal and professional fees	**–**	214
	2,854	3,035
Expenditure on charitable activities	**89,567**	42,473

CLINTON'S GIFT

England & Wales - Charity number 1094811

Accounts

CHARITY REGISTRATION NUMBER: 1094811

Clinton's Gift

Unaudited Financial Statements

31 December 2020

UHY ROSS BROOKE
Chartered Accountants
16 Dorcan Business Village
Murdock Road, Dorcan
Swindon
Wiltshire
SN3 5HY

Clinton's Gift

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	18
Notes to the detailed statement of financial activities	19

Clinton's Gift

Trustees' Annual Report

Year ended 31 December 2020

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2020. The financial statements are unaudited but have been subject to an Independent Examination.

Reference and Administrative Details for the Charity, its Trustees and Advisors
Trust Scheme
The current governing document established: 6th June 2002.
Charity Commissioner's Registration: 1094811
Inland Revenue Reference: XR64275
The scheme was amended on 9th December 2005 to allow provision of indemnity insurance.

Trustees
Ex-Officio Trustees
The scheme provides for four trustees to be appointed by virtue of their office held:

Archdeacon of Malmesbury and Acting Archdeacon of Bristol	The Venerable C A Froude retired from the board of trustees on18th September 2018. Therefore this trustee appointment is currently vacant.
Vicar of Highworth	The Reverend G D Sowden
Churchwarden	Mr P J Sapwell (Chairman from 3rd July 2017)
Churchwarden	Mrs Pam Linfield

Co-opted Trustees
The scheme provides for the appointment of three co-opted trustees for a four year period. During the year the co-opted trustees were:

Mr P Morris	Appointed 4th February 2014 and re-elected 18th September 2018
Mr J S Bailey	Appointed 3rd July 2017 (Treasurer from 3rd July 2017)
Mrs Bobby Bailey	Appointed 20th November 2020

The Diocese of Bristol acts as Custodian Trustee for the trust and in this capacity holds title to the trusts investment property.

Secretary to the Trustees
Julie Miles

Correspondence
Julie Miles

Accountants
Ross Brooke Ltd, 16 Dorcan Business Village, Murdock Road, Dorcan, Swindon, SN3 5HY

Solicitors
Harris & Harris, Solicitors, 14 Market Place, Wells, Somerset, BA5 2RE, until 27th April 2016.
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA from 27th April 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Clinton's Gift Trust is established under a trust scheme dated 6th June 2002. The permanent endowment of the trust has been derived from the sale of land in 2001.

The trustees considered the situation regarding Trustee Indemnity Insurance and were satisfied that they had identified the risks of personal liability to which they as individuals are potentially exposed, and concluded that the purchase of such insurance out of the funds of the charity will be in the best interests of the charity. A draft scheme for the Provision of Indemnity Insurance was drawn up by the Charity Commission for England and Wales and was made available for public inspection. After approval of the draft, the final scheme was again made available for public inspection. The scheme was approved on 9 December 2005.

Under the powers conferred on them by section 280 of the Charities Act 2011, and with legal advice, the Trustees resolved at their meeting of 7th July 2016 to modify the provisions of the Scheme with effect from that date to enable them to manage any Conflict of Interest in the best interests of the Charity and in accordance with charity law.

Meetings
The trustees met in January and November during the year.

Risk management
A Risk Management Statement has been agreed by the trustees and is reviewed regularly. No unlimited guarantees to fund projects are given, all project commitments are defined in monetary terms and commitments will only be given from funds currently available for distribution. Forecasts to predict and manage future demands on resources are regularly reviewed.

A financial report is made available to the trustees at each of their meetings. The full year accounts are prepared on an accruals basis and are subject to Independent Examination. Proper and appropriate professional advice is taken on all perceived areas of risk or in situations where the trustees feel they need such advice to discharge their duties.

The Diocese of Bristol acts as Custodian Trustee for the investments of the trust.

Procedures are in place for managing Internal Control, Complaints, Reserves Policy, and Conflict of Interest. Conflicts of interest are declared at the start of each meeting by each trustee, and reviewed by the other trustees against the policy.

Clinton's Gift

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objective of the charity is to further the religious and other charitable work in the parish of Highworth by repairing and maintaining the church and, if and in so far as the income cannot be applied towards this object, the trustees may apply it in otherwise furthering the religious and other charitable work of the Church of England in the parish.

Charity classification is within Religious Activities, and the area of benefit and operation of the trust is local. The trustees have complied with their duty arising from Section 4 of the Charities Act 2006 and the Commission's guidance for the Advancement of Religion for the Public Benefit, by providing the Parochial Church Council (PCC) with funding for:

1) The maintenance in good order of a Grade I Listed Building which is open to the public as part of the history and culture of our community and nation.
2) The opportunity for Christian Worship by the community of Highworth through the benefit of St Michael's Church building.
3) A building for Baptisms, Weddings and Funerals for the whole community of Highworth; for community thanksgiving including Remembrance Sunday and Civic Services; and for concerts, school events, and general community events.
4) A building for personal sanctuary and prayer, 7 days a week.
5) Youth and children's work within the community and the church.
6) Residential accommodation for a Training Curacy within the Parish and for the benefit of the community.

ACHIEVEMENTS AND PERFORMANCE

Due to the specific objective of the Trust, there is in effect only one client, the PCC of St Michael's and All Angels, Highworth, who have the responsibility for maintaining the church building and also for furthering the religious and other charitable work of the Church of England in the parish.

The trustees have continued to support the PCC in carrying out a programme of planned and emergency repair work associated with the church building since the inception of the Trust.

The trustees have approved funding for work arising from the Quinquennial Review and appropriate funds are transferred to the PCC as and when the work is carried out. Funding for work agreed but still to be carried out is ring-fenced within Unrestricted Reserves.

The trustees have supported the major re-ordering of the church. The re ordering commenced in June 2018 and was largely completed during the year. Further support was requested in November 2020 and the Trustees agreed to provide additional and final funding of £46,000 The church re-ordering was approved by the Consistory Court of the Diocese of Bristol in a Judgement on 12th September 2016.

The trustees have also been able to continue their funding assistance to the PCC within the second objective of the Trust, providing support towards the costs of St Michael's youth work and the Parish Administrator. The Parish Administrator also acts as a secretary to Clinton's.

As owners of the residential investment property, 14, Brookfield, the trustees utilized the services of a property agent to rent the property commercially until February 2019 after which it remained vacant whilst undergoing substantial refurbishment so as to again be made available to the PCC Curate.

Clinton's Gift

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

FINANCIAL REVIEW

Trust Funding
Trust income is primarily generated by earnings from the investment of the permanent endowment and accumulated free reserves. Income is also received from the investment property. The trust does not make public collections and no donations have been received during the period.

During 2005 the trustees invested £257,389 of the permanent endowment in property at 14 Brookfield in order to expand the range of the investment portfolio. This property has been leased to the PCC at market rates to provide accommodation for the curate, who has occupied the premises throughout the year.

Investments are reviewed at each trust meeting, based on the current CCLA report.

Grant Making Policies
The Church Building remains in the care of the PCC, who will formally write to the trustees requesting funding support for appropriate projects. A Protocol Agreement is in place between the trustees and the PCC.

Reserves
Unrestricted Reserves at 31st December 2020 were £243,266. Included in this figure are grants of £77,491 which have been agreed by the trustees.

Reserves Policy
In order to ensure that sufficient invested reserves are available to meet existing liabilities of the trust and reasonable future expenditure requirements, the trustees of Clinton's Gift have reviewed the need for a reserves policy, and agreed that that the following principles should be applied:
1. The policy should be reviewed and quantified at each year end, or more frequently if deemed necessary.
2. Full provision should be made for all existing commitments already sanctioned but not yet paid.
3. Provision should be made towards future short term running costs of the trust, including bookkeeping, audit, legal, insurance, secretarial support, and any other relevant expenses
4. A general provision should be made towards one year's unforeseen general maintenance expenditure on the church building.
5. Provision should be made for all reasonable future building works, including those included in the Quinquennial Report
6. Because the Trust's invested reserves are subject to fluctuations in value, a general contingency provision, as a percentage of existing commitments under items 2 to 6 above, should be made to ensure all liabilities can be met when called upon. A provision of 30% has been taken which reflects the decline in valuation during the 2007/8 economic slump.
7. Any unallocated reserves should be retained as a contingency towards potential further funding requests from the PCC

Financial Statements
The financial statements have been prepared in compliance with (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011. The trustees confirm that the accounts for the period give a true and fair view of the state of affairs of the charity at the end of the year, and of the incoming and outgoing resources of the charity for the year then ended. Suitable accounting policies have been consistently applied, and any judgements and estimates included are both reasonable and prudent.

PLANS FOR FUTURE PERIODS

The trustees will continue to conserve the funds of the charity with an equal emphasis on the immediate future and the longer term, so as to have funds available for present and future needs. They will continue to expend the income arising from the endowed investments in response to requests received from the PCC or to their own perceived needs of the church and the parish. It is anticipated that the church reordering project will make a major call on funds in the near future.

The trustees will continue to review their investments, based on regular reports from the CBF Fund Managers, CCLA, to ensure that they are best placed to produce income, without compromising the need to maintain their value for the longer term.

The trustees' annual report was approved on 20/10/21 and signed on behalf of the board of trustees by:

Mr J S Bailey
Trustee

Clinton's Gift

Independent Examiner's Report to the Trustees of Clinton's Gift

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Clinton's Gift ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or

3. the financial statements 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.

HJ Patel FCCA of UHY Ross Brooke
Independent Examiner

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

20 OCT 2021

Clinton's Gift

Statement of Financial Activities

Year ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Endowment funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments					
Investment income	**4**	826	81,771	**82,597**	73,082
Total income		826	81,771	**82,597**	73,082
Expenditure					
Expenditure on raising funds:					
Investment management costs	**5**	2,073	–	**2,073**	34,380
Expenditure on charitable activities	**6,7**	42,473	–	**42,473**	528,450
Total expenditure		44,546	–	**44,546**	562,830
Net income/(expenditure)		(43,720)	81,771	**38,051**	(489,748)
Transfers between funds		81,771	(81,771)	–	–
Other recognised gains and losses					
Gains from revaluation of fixed assets		–	50,000	**50,000**	–
Gains/(losses) on investments		–	114,623	**114,623**	286,140
Net movement in funds		38,051	164,623	**202,674**	(203,608)
Reconciliation of funds					
Total funds brought forward		205,215	2,432,110	**2,637,325**	2,840,933
Total funds carried forward		243,266	2,596,733	**2,839,999**	2,637,325

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Investments	13		**2,596,732**	2,432,109
Current assets				
Cash at bank and in hand		**241,245**		205,992
Prepayments and accrued income		**30,542**		17,340
Creditors: amounts falling due within one year				
Accruals and deferred income		**28,520**		18,116
Net current assets			**243,267**	205,216
Total assets less current liabilities			**2,839,999**	2,637,325
Net assets			**2,839,999**	2,637,325
Funds of the charity				
Endowment funds			**2,596,733**	2,432,110
Unrestricted funds			**243,266**	205,215
Total charity funds	14		**2,839,999**	2,637,325

These financial statements were approved by the board of trustees and authorised for issue on 20/10/21., and are signed on behalf of the board by:

Mr J S Bailey
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Clinton's Gift

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Church Office, Vicarage Lane, Highworth, Swindon, SN6 7AD, Wiltshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The investment property is professionally valued every 5 years. If, on assessment of the local property market, the trustees estimate this valuation to be either excessive or inadequate then the valuation is adjusted accordingly.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

The investment property is recorded at cost on acquisition and, if required, restated to market value at the balance sheet date. Any surplus or deficit on revaluation is shown as a charge against Revenue in that year. Revaluations are normally carried out every five years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Income from investment properties	–	13,200	**13,200**
Bank interest receivable	826	–	**826**
CBF CofE Investment Fund income	–	56,574	**56,574**
CBF CofE Property Fund income	–	11,997	**11,997**
	826	81,771	**82,597**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Income from investment properties	–	2,200	2,200
Bank interest receivable	1,226	–	1,226
CBF CofE Investment Fund income	–	54,922	54,922
CBF CofE Property Fund income	–	14,734	14,734
	1,226	71,856	73,082

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Investment property renovation	–	–	33,562	33,562
Management & maintenance of investment property	2,073	**2,073**	818	818
	2,073	**2,073**	34,380	34,380

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	6,182	**6,182**	498,106	498,106
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	32,836	**32,836**	26,410	26,410
Support costs	3,455	**3,455**	3,934	3,934
	42,473	**42,473**	528,450	528,450

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Repair and maintenance of the fabric of St Michael and All Angels Church, Highworth	6,182	210	**6,392**	498,556
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	32,836	210	**33,046**	26,860
Governance costs	–	3,035	**3,035**	3,034
	39,018	3,455	**42,473**	528,450

8. Analysis of support costs

	Church repair and maintenance £	Other charitable work £	**Total 2020 £**	Total 2019 £
Governance costs	1,518	1,517	**3,035**	3,034
Support costs - Bookkeeping	210	210	**420**	900
	1,728	1,727	**3,455**	3,934

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,500**	1,740

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No charity expenses have been incurred by the trustees.

12. Grant commitments

At 31 December 2020 grants totalling £77,491 (2019 - £98,202) had been agreed by the trustees but had not been paid or accrued by that date.

13. Investments

	Cash or cash equivalents	Investment properties	**Total**
	£	£	£
Cost or valuation			
At 1 January 2020	2,132,109	300,000	**2,432,109**
Additions	–	–	–
Other movements	114,623	50,000	**164,623**
At 31 December 2020	2,246,732	350,000	**2,596,732**
Impairment			
At 1 January 2020 and 31 December 2020			–
Carrying amount			
At 31 December 2020	2,246,732	350,000	**2,596,732**
At 31 December 2019	2,132,109	300,000	2,432,109

All investments shown above are held at valuation.

Investment properties

The investment property was revalued by the Trustees on 31 December 2020 in harmony with the accounting policy. Due to the COVID19 pandemic a professional valuation was not obtained but based on an assessment of current and historic prices of similar properties in the area the trustees have valued the property at £350,000.

14. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2020 £**
General funds	205,215	826	(44,546)	81,771	–	**243,266**

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	694,963	1,226	(562,830)	71,856	–	205,215

Endowment funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2020 £**
Proceeds from the sale of Clinton's Field	2,382,110	81,771	–	(81,771)	114,623	**2,496,733**
Revaluation reserve	50,000	–	–	–	50,000	**100,000**
	2,432,110	81,771	–	(81,771)	164,623	**2,596,733**

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Proceeds from the sale of Clinton's Field	2,095,970	71,856	–	(71,856)	286,140	2,382,110
Revaluation reserve	50,000	–	–	–	–	50,000
	2,145,970	71,856	–	(71,856)	286,140	2,432,110

15. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Investments	–	2,596,732	**2,596,732**
Current assets	271,787	–	**271,787**
Creditors less than 1 year	(28,520)	–	**(28,520)**
Net assets	243,267	2,596,732	**2,839,999**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Investments	–	2,432,109	2,432,109
Current assets	223,332	–	223,332
Creditors less than 1 year	(18,116)	–	(18,116)
Net assets	205,216	2,432,109	2,637,325

16. Related parties

The objects for which the charity is set up are to provide funding for the repair and maintenance of the fabric of St Michael and all Angels Church, Highworth and, if income is not fully utilised in fulfilling this first objective, any surplus may be applied in otherwise furthering the religious and other charitable work of the Church of England in the parish of Highworth.

Grants paid to St Michael and all Angels Church, Highworth in the year amounted to £39,018 (2019 - £521,853)

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Signed by John Bailey using authentication code R8KjZSx3OHYydHouPA== at IP address 86.142.236.209, on 2021/10/20 13:53:41 Z.

John Bailey's e-mail address is: john.bailey18@btinternet.com.