

**Clinton's Gift**  
**Unaudited Financial Statements**  
**31 December 2021**

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

**Clinton's Gift**  
**Financial Statements**  
**Year ended 31 December 2021**

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**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: 6<sup>th</sup> June 2002.  
Charity Commissioner's Registration: 1094811  
Inland Revenue Reference: XR64275  
The scheme was amended on 9<sup>th</sup> 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 18<sup>th</sup> September 2018. Position currently vacant

Vicar of Highworth  
Churchwarden  
Churchwarden

The Reverend G D Sowden  
Mr P J Sapwell  
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 4 <sup>th</sup> February 2014 and re-elected 18 <sup>th</sup> September 2018
Mr J S Bailey	Appointed 3 <sup>rd</sup> July 2017 (Treasurer from 3 <sup>rd</sup> July 2017) and re-elected 22 July 2022
Mrs Bobby Bailey	Appointed 20 <sup>th</sup> 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 27<sup>th</sup> April 2016.  
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA from 27<sup>th</sup> April 2016.

# **Clinton's Gift**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

### **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 7<sup>th</sup> 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.

# **Clinton's Gift**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

### **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 12<sup>th</sup> 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 2021**

### **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 31<sup>st</sup> 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 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.

# Clinton's Gift

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

### 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 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

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

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

# Clinton's Gift

## Statement of Financial Position

31 December 2021

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

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.

# Clinton's Gift

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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.

# Clinton's Gift

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 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.

# Clinton's Gift

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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
	<u>117</u>	<u>84,383</u>	<u>84,500</u>

  

	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
	<u>826</u>	<u>81,771</u>	<u>82,597</u>

### 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

# Clinton's Gift

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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	<b>54,737</b>	6,182	6,182
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	31,556	<b>31,556</b>	32,836	32,836
Support costs	<u>3,274</u>	<u><b>3,274</b></u>	<u>3,455</u>	<u>3,455</u>
	<u><b>89,567</b></u>	<u><b>89,567</b></u>	<u><b>42,473</b></u>	<u><b>42,473</b></u>

### 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	<b>54,947</b>	6,392
Furthering the religious and other charitable work of the Church of England in the parish of Highworth	31,556	210	<b>31,766</b>	33,046
Governance costs	<u>—</u>	<u>2,854</u>	<u><b>2,854</b></u>	<u>3,035</u>
	<u><b>86,293</b></u>	<u><b>3,274</b></u>	<u><b>89,567</b></u>	<u><b>42,473</b></u>

### 8. Analysis of support costs

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

### 9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>1,500</b></u>	<u><b>1,500</b></u>



# Clinton's Gift

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 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 £
<b>Cost or valuation</b>			
At 1 January 2021	2,246,732	350,000	2,596,732
Additions	—	—	—
Other movements	321,301	—	321,301
<b>At 31 December 2021</b>	<u>2,568,033</u>	<u>350,000</u>	<u>2,918,033</u>
<b>Impairment</b>			
At 1 January 2021 and 31 December 2021			—
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>2,568,033</u>	<u>350,000</u>	<u>2,918,033</u>
At 31 December 2020	<u>2,246,732</u>	<u>350,000</u>	<u>2,596,732</u>

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.

# Clinton's Gift

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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 Revaluation reserve	2,496,733	84,383	—	(84,383)	321,301	2,818,034
	100,000	—	—	—	—	100,000
	<u>2,596,733</u>	<u>84,383</u>	<u>—</u>	<u>(84,383)</u>	<u>321,301</u>	<u>2,918,034</u>

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

# Clinton's Gift

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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)
<b>Net assets</b>	<u>237,988</u>	<u>2,918,033</u>	<u>3,156,021</u>

  

	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)
<b>Net assets</b>	<u>243,267</u>	<u>2,596,732</u>	<u>2,839,999</u>

### 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 £
<b>Income and endowments</b>		
<b>Investment income</b>		
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
	<u>84,500</u>	<u>82,597</u>
<b>Total income</b>	<u>84,500</u>	<u>82,597</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Management & maintenance of investment property	212	2,073
<b>Expenditure on charitable activities</b>		
Insurance	1,354	1,321
Legal and professional fees	1,500	1,714
Other office costs	420	420
Grants awarded	86,293	39,018
	<u>89,567</u>	<u>42,473</u>
<b>Total expenditure</b>	<u>89,779</u>	<u>44,546</u>
<b>Net (expenditure)/income</b>	<u>(5,279)</u>	<u>38,051</u>

# Clinton's Gift

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

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