

Charity No: 1164227

THE EDITH MARY CLARK FOUNDATION
TRUSTEES' REPORT AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

THE EDITH MARY CLARK FOUNDATION
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FOR THE YEAR ENDED 5 APRIL 2021

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THE EDITH MARY CLARK FOUNDATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

LEGAL AND ADMINISTRATIVE INFORMATION

Address of the Charity	21-23 Park Street Lytham Lancashire FY8 5LU
Trustees	John David George Hinchliffe Christopher Neil Calvert
Charity Number	1164227
Solicitors	Linder Myers 21-23 Park Street Lytham Lancashire FY8 5LU
Investment Managers	Canaccord Genuity 10B Clifford Court Cooper Way Parkhouse Carlisle Cumbria CA3 0JG
Independent Examiner Accountants	Debbie Thorn FCA Champion Accountants LLP Unit 2, Olympic Court Boardmans Way Whitehills Business Park Blackpool FY4 5GU

THE EDITH MARY CLARK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a Trust Deed dated 17 October 1996.

The Trust was registered with the Charity Commission for England and Wales on 2 November 2015, Registered Number 1164227.

Appointment of trustees and their induction and training

The Trustees appointed by the Deed were Edith Mary Clark and Richard Newell Hardy. Edith Mary Clark was replaced by John David George Hinchliffe and subsequently died on 3 September 2014. On 10 March 2017, Richard Newell Hardy was replaced by Christopher Neil Calvert. The Trustees have the power to appoint new trustees.

Risk management

The Trustees have considered possible risks to the charity and concluded that by the nature of the activities no significant external risks exist. The Trustees review their Risk Management Policy regularly.

OBJECTIVES AND ACTIVITIES

The object of the Trust is to promote and support any exclusively charitable purposes or charitable objects in the United Kingdom or in any other part of the world as the Trustees in their discretion think fit, but with the Lancashire area being given preference in accordance with the settlor's wishes.

PUBLIC BENEFIT DELIVERY

As a grant making Charity, the Trustees make grants to other legally constituted charities. The grants we make are not restricted in any way and all beneficiaries are considered with a view to benefit charities which themselves deliver public benefit.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future objectives.

ACHIEVEMENTS AND PERFORMANCE

Grants totalling £13,650 (2020: £29,000) have been made during the period, with all of these grants being made from income. The residue of income has been added to reserves.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level that provides sufficient funds to cover grants payable and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at similar levels throughout the year.

THE EDITH MARY CLARK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Investments

The investment policy adopted is to provide a balanced return of income and capital whilst accepting a moderate level of risk. Regular reports are received from Canaccord Genuity Wealth Management which keep the Trustees informed on the progress of these investments. The investment yield was -28.7% according to the stockbroker's valuation at 5 April 2021.

Covid-19

The investment portfolio value has recovered from the previous years low to £1,533,112 as at 5 April 2021. Noting this recovery, the trustees do not believe a change in reserves policy is required but it will be continually monitored.

The trustees, along with the investment managers, will monitor the levels of income that are available from the investment portfolio. There is no anticipated change to the investment mandate as the portfolio is invested with a long term view.

The trustees are aware that the types of organisations whom normally receive grants may have been severely impacted, both operationally and financially. Therefore, the trustees will continue to meet and award grants in the usual timescales. The activities of making grants by the Charity to 5 April 2021 were unaffected by Covid-19.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

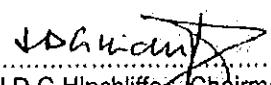
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity at that period. In preparing these financial statements, the Trustees are required to:- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1 January 2016), and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

This report was approved by the Trustees of the charity on 11/01/22 and signed on its behalf.


J D G Hinchliffe - Chairman

THE EDITH MARY CLARK FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the charity for the period ended 5 April 2021 which are set out on the pages that follow.

Respective responsibilities of the trustees and the Independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:
examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Champion Accountants LLP

Debbie Thorn FCA
Champion Accountants LLP
Blackpool

Date: 12 January 2022

THE EDITH MARY CLARK FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

		Expendable Endowment Fund	Unrestricted Fund	2021 Total	2020 Total
Incoming Resources	Note	£	£	£	£
Current period:					
Sale of Option on land		-	-	-	10,000
Investment Income		-	30,200	30,200	41,276
Bank interest (gross)		-	-	-	8
Net Rental Income		-	280	280	280
Profit / (Loss) on sale of investments		96,604	-	96,604	<u>481</u>
Donation cheques not cashed		-	1,100	1,100	
Co-operative Bank Switch Incentive		-	<u>1,500</u>	<u>1,500</u>	
Total Incoming resources		<u>96,604</u>	<u>33,080</u>	<u>129,684</u>	<u>52,045</u>
Charitable expenditure					
Legal charges - General		2,250	6,750	9,000	6,885
Accountancy charges -General		1,425	4,275	5,700	4,740
Independent Examiners fees		-	720	720	660
Grant Adverts		-	-	-	105
Bank charges		-	83	83	109
Investment management charges		6,341	-	6,341	4,886
Charitable donations	4	<u>-</u>	<u>13,650</u>	<u>13,650</u>	<u>29,000</u>
Total resources expended		<u>10,016</u>	<u>25,478</u>	<u>35,494</u>	<u>46,385</u>
Net Incoming resources		86,588	7,602	94,190	5,660
Other recognised gains and losses					
Realised/unrealised gains/(losses) on investment assets		<u>301,648</u>	<u>-</u>	<u>301,648</u>	<u>(183,493)</u>
		388,236	7,602	395,838	(177,833)
Fund balances brought forward		<u>1,278,463</u>	<u>5,831</u>	<u>1,284,294</u>	<u>1,462,127</u>
Fund balances carried forward		<u>1,666,699</u>	<u>13,433</u>	<u>1,680,132</u>	<u>1,284,294</u>

THE EDITH MARY CLARK FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

2020 COMPARATIVE SPLIT

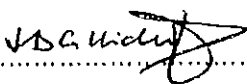
	Expendable Endowment Fund	Unrestricted Fund	2020 Total
	£	£	£
Incoming Resources			
Current period:			
Sale of Option on land	10,000	-	10,000
Investment income	-	41,276	41,276
Bank interest (gross)	-	8	8
Net Rental Income	-	280	280
Profit / (Loss) on sale of investments	<u>481</u>	<u>-</u>	<u>481</u>
Total incoming resources	<u>10,481</u>	<u>41,564</u>	<u>52,045</u>
 Charitable expenditure			
Legal charges - General	1,721	5,164	6,885
	1,185	3,555	4,740
	-	660	660
Grant Adverts	-	105	105
Bank charges	-	109	109
	4,886	-	4,886
Charitable donations	<u>-</u>	<u>29,000</u>	<u>29,000</u>
Total resources expended	<u>7,792</u>	<u>38,593</u>	<u>46,385</u>
Net Incoming resources	2,689	2,971	5,660
Other recognised gains and losses			
Realised/unrealised gains/(losses) on investment assets	<u>(183,493)</u>	<u>-</u>	<u>(183,493)</u>
	(180,804)	2,971	(177,833)
Fund balances brought forward	<u>1,459,267</u>	<u>2,860</u>	<u>1,462,127</u>
 Fund balances carried forward	<u>1,278,463</u>	<u>5,831</u>	<u>1,284,294</u>

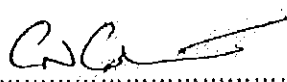
THE EDITH MARY CLARK FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2021

	Note	Expendable Endowment Fund £	Unrestricted Fund £	2021 Total £	2020 Total £
Fixed assets					
Investments		1,533,112	-	1,533,112	1,064,272
Land at Wrea Green		<u>120,000</u>	-	<u>120,000</u>	<u>120,000</u>
		<u>1,653,112</u>	-	<u>1,653,112</u>	<u>1,184,272</u>
Current assets					
Cash at Linder Myers		-	-	-	-
Cash at Bank		4,018	13,489	17,507	8,169
Cash at Investment Manager		10,289	2,031	12,320	93,800
P Wilson & Co		-	280	280	280
Other debtor		-	-	-	500
Income tax repayable		<u>-</u>	<u>333</u>	<u>333</u>	<u>333</u>
		<u>14,307</u>	<u>16,133</u>	<u>30,440</u>	<u>103,082</u>
Creditors					
Loan between Funds		-	-	-	-
Amounts falling due within one year	5	<u>720</u>	<u>2,700</u>	<u>3,420</u>	<u>3,060</u>
		<u>(720)</u>	<u>(2,700)</u>	<u>(3,420)</u>	<u>(3,060)</u>
Net current assets/(liabilities)		<u>13,587</u>	<u>13,433</u>	<u>27,020</u>	<u>100,022</u>
Net assets		<u>1,666,699</u>	<u>13,433</u>	<u>1,680,132</u>	<u>1,284,294</u>
Funds		<u>1,666,699</u>	<u>13,433</u>	<u>1,680,132</u>	<u>1,284,294</u>

The financial statements were approved by the Trustees on 11/01/2022 and signed on their behalf by:


.....
J D G Hinchliffe


.....
C N Calvert

THE EDITH MARY CLARK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income, dividend and deposit interest

Dividend income is accounted for on the date the dividend is payable. Deposit interest and grazing rent is accounted for on a receipts basis.

Investments

Investments are stated at market value. Investment income is credited to the income fund on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis.

2 GRANTS PAYABLE

Grants payable are accounted for on an accruals basis. Grants this period were mainly paid in accordance with wishes expressed privately by the settlor to the Trustees. In future, grants will be made following an application by a registered charity.

Endowment funds

Incoming resources from endowment funds are unrestricted. Income is treated as an endowment where expenditure of income or capital is at the discretion of the Trustees. Income is recognised when the Charity is entitled to it.

THE EDITH MARY CLARK FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

3 TRUSTEES REMUNERATION AND EXPENSES

No trustees received remuneration or expenses.

Mr J D G Hinchliffe is an employee of Metamorph Law Limited T/A Linder Myers. £9,000 (2020: £6,885) was payable during the year to the firm by the charity for services carried out on behalf of the trustees.

Mr C N Calvert is a director of Rushtons (NW) Limited T/A Rushtons Chartered Accountants. £5,700 (2020: £4,740) was payable during the year to the firm by the charity for services carried out on behalf of the trustees. £2,700 was outstanding at the year end.

4 CHARITABLE ACTIVITIES

Grants paid to registered charities from income:	2021	2020
Christ the Saviour Church	500	-
Friends Lytham St Annes Art Collection	1,000	-
St Michaels Angling Association	750	-
Church of St Annes, Westby	-	500
Weeton St Michaels Primary School	800	-
World Horse Welfare	1,000	-
St Annes Tennis & Squash Club	1,000	-
Connect More	600	-
Friends of Newton Community Park	1,000	-
Newton Bluecoat CofE Primary School	4,000	-
Ataxia UK	2,000	-
Community Lives Matter	1,000	-
2 nd Kirkham (St Michaels) Scout Group	-	500
Kirkham Singers	-	400
Lang West D of E Girl Guiding	-	500
Connect Community Choir	-	600
Freckleton Village Memorial Hall	-	700
Friends of Lytham Railway Station	-	500
1 st Kirkham & Wesham Scout Group	-	300
The Park Pre School Kirkham	-	400
Pear Tree School	-	1,000
Ribby with Wrea CE Primary School	-	5,000
6 th St Annes Brownie Unit	-	200
Smile Preston	-	500
Blackpool Merchant Navy Association	-	500
Bolton Lady & Girls Club	-	1,000
Breast Cancer Now	-	2,000
Balance c/fwd	<u>13,650</u>	<u>14,600</u>

THE EDITH MARY CLARK FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

Balance b/fwd	13,650	14,600
PTFA Freckleton CofE Primary School	-	3,000
Freckleton Village Singers	-	900
Kirkham & Wesham County Primary School	-	1,500
Ormskirk Community Partnership	-	500
Royal Voluntary Service	-	1,000
Fylde Coast YMCA	-	700
Friends of Lytham Hall	-	500
Bispham Castaways C10	-	300
Homeward Bound	-	500
Blackpool Pet Hospital PDSA	-	500
Citizens Advice Fylde	-	500
Friends of Strike Lane Primary School	-	500
Fylde Coast Rhythmic Academy	-	500
Last Legs	-	500
Treales C of E Primary School	-	1,000
Trogz Explorer Scout Unit	-	500
Wrea Green Tennis Club	-	500
Lytham Heritage Group	-	500
Clifton & Salwick Field Day	-	500
Charitable Donations	<u>13,650</u>	<u>29,000</u>

5 CREDITORS

	2021	2020
Rushtons	2,700	2,400
Champion	<u>720</u>	<u>660</u>
	<u>3,420</u>	<u>3,060</u>