

THE CLARE MILNE TRUST

England & Wales · Charity number 1191010

Details

Status Registered

Legal form CIO

Registered 2020-08-25

Register [View on the Charity Commission register](#)

Contact

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Southernhay West
Exeter
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Phone 01395270418

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Website www.claremilnetrust.com

Activities

Objects: (A) FOR THE PUBLIC BENEFIT, TO RELIEVE THE NEEDS OF PEOPLE LIVING WITH ANY PHYSICAL, LEARNING, MENTAL OR SENSORY DISABILITY, OR ANY OTHER INJURY OR PHYSICAL IMPAIRMENT, IN SUCH WAYS AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME; AND(B) SUCH OTHER PURPOSES WHICH ARE CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY ADOPT.

Activities: The Clare Milne Trust supports disability projects in or close to Devon and Cornwall. The Trust prefers to help smaller effective charities with good volunteer support. The Trust does not support individuals with a disability directly.

Classification

- **How:** Makes Grants To Organisations
- **What:** Disability
- **Who:** People With Disabilities

Geography

- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,084,762	£1,380,603	£52,964,775	0
2024-12-31	£1,012,166	£1,144,425	£49,537,969	0
2023-12-31	£1,116,362	£869,986	£44,887,733	0
2022-12-31	£1,090,879	£914,976	£41,811,656	0
2021-12-31	£900,952	£921,014	£45,827,148	0

Trustees

Name	Role	Appointed
Kevin Underwood	Chair	2022-04-27
Brian Aird		2025-07-17
CHRISTINE KIRK		2020-12-31
Charles Dixon		2023-10-18
Debbie-Marie Henshaw		2024-10-23
Jacqueline Southon		2022-04-27
Keith Williams		2025-07-17
Susie Croft		2025-07-17
Teresa Turner		2025-10-22

THE CLARE MILNE TRUST

England & Wales - Charity number 1191010

Accounts

The Clare Milne Trust

Charity No: 1191010

**Trustees Report and Financial Statements
for the Year Ended 31 December 2025**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

CONTENTS

	Page
Words from the Chair	3
Report of the Trustees	4
Independent Auditors' Report to the Trustees	12
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

The Clare Milne Trust

Words from the Chair

Year Ended 31 December 2025

Chair's Introduction

It is a privilege to present this year's Trustees' Report, reflecting on a year of thoughtful grant-making while looking ahead with renewed clarity of purpose; *"through grants to charitable organisations, we support people with a disability in Devon and Cornwall"*.

Clare Milne's charity was established with a significant share of copyright royalties from her famous grandfather A.A. Milne's books. Clare Milne was born with severe cerebral palsy. The trustees are committed to keeping Clare's memory alive by carrying out the trust's charitable objects in support of people with disabilities living throughout these two West Country counties.

In 2025 we awarded a total of £1,023,122 in grant funding to 76 charities and not-for-profit organisations, contributing to their important work in support of people living with disabilities across communities throughout Devon and Cornwall. This year's awards take the charity's total grants to over £13 million since the first grants were awarded in 2002.

This has been a year of progress and reflection as the trustees have sharpened our strategic focus to ensure future funding achieves the greatest possible impact for people living with disabilities into the future. We continued our valuable partnerships with both Devon Community Foundation and Cornwall Community Foundation as part of our strategic grant making approach.

Refreshing the composition of the trustee board is an important element of good governance and a natural part of the charity's ongoing development. The recruitment of four new trustees following the retirement of three valued colleagues strengthens the board's skills, capacity and effectiveness, bringing fresh perspectives, while maintaining continuity. I and all of our trustees would like to thank each of our retiring trustees who have all made a real difference through their significant, unique contribution and long-standing commitment to The Clare Milne Trust.

The trustees oversee the Trust's significant professionally managed investment portfolio, with a prudent, long-term strategic approach, balancing the needs of current and future beneficiaries. Looking forward, the trustees intend to increase the level of grants while refining our funding approach, ensuring our resources are directed where they can have the greatest impact.

Set against the difficult financial climate facing the third sector in the West Country we will continue to offer support wherever we can, recognising the inevitability that there will be more demand for support than our available funds can meet.

We are constantly inspired by the many of charities and organisations that we have the privilege to work with, greatly appreciating their incredibly important work and significant crucial impact.

Kevin Underwood | Chair

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Introduction

The Clare Milne Trust was established in 1999 by Lesley Milne, using the funds that her daughter Clare Milne received following the sale of the copyright royalties from her grandfather's books. Clare Milne was the granddaughter of A.A. Milne the author and creator of Winnie the Pooh. The charity's trustees have since then honoured the spirit of Lesley Milne's dream *"to know that my girl will be remembered for something that brings happiness where it is most needed."*

Through grants to charitable organisations, The Clare Milne Trust supports people with a disability in Devon and Cornwall to live full and active lives.

The trustees present their Report and Financial Statements for the year ended 31 December 2025. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the Constitution as described below and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Objectives and activities

In their aim to support people with disabilities in Devon & Cornwall, the trustees look for local and regional charities which:

- Are well run.
- Have strong support from volunteers.
- Have only modest expenditure on fundraising and administration.
- Can clearly identify and evidence their impact in supporting those with disabilities in Devon & Cornwall.

Typical grants from The Clare Milne Trust are between £5,000 and £25,000. In general, the trustees favour applications which look for a partial contribution and do not rely fully on The Clare Milne Trust for support. The trustees, with the help of the Patron, achieve the objects of the charity by making grants to suitable charities or not-for-profit organisations which would benefit from financial assistance. The charity does not support individuals directly but does assist some charities to help individuals in Devon and Cornwall. The trustees are prepared to make grants to charities for their core funding.

The trustees do not make grants to national charities unless it is in relation to a specific local project, which is clearly identified and evidenced. The charity encourages recipient charities to be self-sufficient and to avoid becoming dependent on The Clare Milne Trust funding. Once the trustees have made a grant, further applications are not encouraged within two years. The charities to whom funds have been given this year appear in note 4 of the financial statements. The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Driven to realise Clare Milne's legacy, the trustees seek to improve the quality of life for people with disabilities, throughout Devon and Cornwall, by supporting charities and other appropriate not-for-profit organisations through financial grants.

The majority of the grants awarded by The Clare Milne Trust are funded by income from investments. During 2025 the charity made grants of £1,023,122 to 76 charities and other organisations with a charitable objective. One grant was returned in the year.

The trustees look to support a variety of organisations directly benefiting people with disabilities in Devon and Cornwall. The work carried out by these organisations, facilitated by grants awarded by The Clare Milne Trust, creates significant 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 activities and setting the charity's grant making policy.

The ownership of The Clare Milne Centre, Emperor Way, Exeter, Devon, allows The Clare Milne Trust to provide long-term support for CEDA (Community Equality Disability Action - Charity number 1096528), with

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

the CEDA occupying the building under a formal lease. CEDA is a long-established charity which, through a range of specialist services, provides learning and social opportunities to disabled people in Devon, enabling them to become visible and valued members of society and to live the life they have chosen for themselves, this work is in line with The Clare Milne Trust's charitable objects.

The charity also owned Claypitts, a detached bungalow and gardens in the village of Otterton, Devon, which was the former home of Clare Milne. The property had been offering fully accessible home-from-home holiday accommodation. From 2019 Claypitts was let to Clare's Place CIO (charity number 1181147), an independent charity which promoted the welfare of those living with complex physical disabilities by providing an affordable and fully accessible property for short breaks. Following lengthy discussions and research the trustees of The Clare Milne Trust agreed to sell the property. The final guest stayed in December 2024. Claypitts was sold in July 2025.

Funds from the sale of Claypitts will be used for appropriate purposes for people with a disability who live in Devon or Cornwall.

Impact of The Clare Milne Trust Funding

The Clare Milne Trust supports a range of charities and other organisations looking to support those with the greatest need, throughout the counties of Devon and Cornwall.

Location of CMT grants in 2024



■ Cornwall ■ Devon ■ Devon & Cornwall

Location of CMT grants in 2025



■ Cornwall ■ Devon ■ Devon & Cornwall

CMT Grants Awarded in 2024		
14	Cornwall	£ 146,409
40	Devon	£ 500,590
16	Devon & Cornwall	£ 154,455
		£ 801,454
	Grants returned	-£ 15,125
	Total awarded	£ 786,329

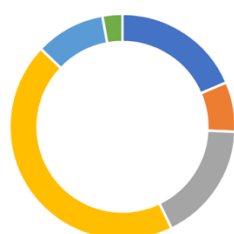
CMT Grants Awarded in 2025		
12	Cornwall	£ 296,096
42	Devon	£ 520,232
22	Devon & Cornwall	£ 208,958
		£ 1,025,286
	Grants returned	-£ 2,164
	Total awarded	£ 1,023,122

The Clare Milne Trust

Report of the Trustees

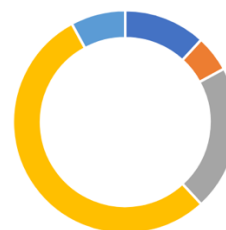
Year Ended 31 December 2025

Type of funding awarded in 2024



■ Core Funding ■ Salary ■ Capital Project ■ Project ■ Equipment ■ Training Costs

Type of funding awarded in 2025



■ Core Funding ■ Salary ■ Capital Project ■ Project ■ Equipment

CMT Grants Awarded in 2024			
13	Core Funding	£	213,235
5	Salary	£	47,000
12	Capital Project	£	183,127
31	Project	£	274,850
7	Equipment	£	68,242
2	Training	£	15,000
	Grants returned	-£	15,125
	Total awarded	£	786,329

CMT Grants Awarded in 2025			
9	Core Funding	£	318,875
4	Salary	£	35,000
16	Capital Project	£	240,853
41	Project	£	364,062
6	Equipment	£	66,496
	Grants returned	-£	2,164
	Total awarded	£	1,023,122

Grant Recipients' Feedback

Disability Cornwall & Isles of Scilly- grant of £15,000 awarded in April 2025

Contribution to the costs of the Cornwall Memory Cafe Network.

“With The Clare Milne Trust support, disAbility Cornwall launched our Dementia Toolkit video series, expanded Young Onset Dementia support, refreshed the Memory Cafe Network website and delivered a volunteer celebration event, improving access, connection and support for people living with dementia, their carers, families and volunteers supporting them in the community.” – **Jane Johnson MBE, Chief Executive**

Dame Hannah Rogers Trust 2019 Ltd - grant of £75,000 awarded in October 2025

Contribution to the cost of refurbishing an adapted bungalow for supported living for adults with learning disabilities.

“A huge thanks to all at The Clare Milne Trust for this generous and much appreciated grant support for our exciting building project. We are so pleased that our bungalow remodelling and refurbishment scheme can now progress to completion thanks to these additional funds. This means so much to us here at Dame Hannahs but more importantly it will be life-changing for four young people with complex needs who will now have a modern, long-term home with full care and meaningful independence. As we welcome them during the early part of 2026, they and their families will be thrilled with what we can offer them thanks to your support. We are so grateful to the Clare Milne Trust and of course you are welcome to visit us at Dame Hannahs and see first-hand the enormous difference you have made.” – **James Derrick, Director of Finance & Company Secretary**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Duchy College Riding for the Disabled Association - grant of £23,500 awarded in October 2025

RESET 2025 project - new horses, equipment, maintenance & core costs.

“2025 was a very dark year for our group as we struggled to return to our pre-Covid position. On several occasions we came close to closing. We had unexpected expenditure with the repairs to our cabin and the purchase of a new equipment shed, along with many operational and financial challenges. Our only weight bearing horse had to be retired resulting in the loss of our adult riders. The Clare Milne Trust grant has enabled us to return to running three sessions each week and have the potential to purchase a fourth horse that can accommodate heavier riders and adults. We are so lucky to have a large group of enthusiastic and loyal volunteers and now have confidence that the service we provide to the disabled in our community will continue for many years to come.” – **Kathryn Clark, Secretary**

The Statement of Financial Activities for the year is set on pages 16 of the financial statement. The summary of the financial results and the work of the charity are set out below.

Grant Making Policy

The Clare Milne Trust considers grant applications quarterly from charities and other organisations who provide benefit to people living with disabilities in Devon & Cornwall. Owing to demand it is impossible for all applications to be supported. Occasionally additional information is required about the organisation or the specific application, which may mean that an application is deferred to the next quarterly meeting.

Decisions are delivered as promptly as possible. Successful applicants are informed of the level of grant and conditions of funding, one of which is to provide an End of Grant Report within 12 months of receipt of their grant, an important and valuable way that The Clare Milne Trust can monitor impact.

With no employed staff, all communication regarding grant applications is for the most part dealt with by a third-party Administrator, who works closely with the trustees. We look for applications to provide full supporting information and demonstrate the impact of any grant funding.

Future Developments

The trustees continuously review and appraise how best the charity can deliver on its charitable objects.

The charity will continue to meet the following objectives.

- Encourage and develop relationships with charities and other organisations, looking to boost awareness of The Clare Milne Trust and encourage the number of grant applications received to increase.
- To minimise administrative expenses through careful cost management, while looking to maximise income (though appropriate professional advice) available for grant making purpose.
- To the best of its ability, in the context of the prevailing market conditions, maintain / grow capital, balancing immediate needs while safeguarding the charity's long-term financial sustainability.
- Success for the charity will be the ability to make grants to suitable charities and other organisations with our charitable purpose. Impact is demonstrated by end of grant reports, illustrating the charity's support has been used appropriately, in accordance with their grant applications, in the pursuit of public benefit.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Financial Review

The charity's income for the year ended 31 December 2025 was £1,084,762 (31 December 2024: £1,012,166), primarily from investment income. During the year the trustees reviewed the performance of the investment managers and made the decision to transfer the funds held by Rathbones to CCLA.

Investment Policy & Returns

The trustees have wide investment powers. The charity's investment policy is to invest the monies not immediately required for its purposes in any such investments as may be thought fit.

The investment income represented a return of 1.5% (annualised) on the amount invested (Period to 31 December 2024: 2%).

The charity's investment performance target for its investment managers, when capital gains or losses are included, is to outperform the growth in the Consumer Price Index by 4% pa. The policy is to maximise total return through diversified portfolios on advice from investment managers. Investments are kept under review at trustee meetings with the aid of independent professional performance and risk analysis, but additionally trustees are in contact with the principal investment advisers, to keep the sustainability of the present level of income in years to come under review.

In the period, the total income was £1,084,762, and the total expenditure on grants, investment management costs and support costs was £1,380,603. Allowing for investment gains and losses, the net funds of the Charity increased by £3,426,806 in the period. The Charity's financial position at the end of the reporting period remains extremely sound as shown by the level of unrestricted funds of £52,964,775 of which £50,262,047 are income producing potentially appreciating investments. The trustees intend to continue to hold substantial investments, under professional management, to provide funding for grant making activities in future years.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity. The trustees are satisfied that systems are in place to mitigate their exposure to major risk. The primary risks faced by the charity are those which would significantly reduce the income available to the charity or constitute a very substantial diminution in the value of its assets over a sustained period. The risk is managed through the setting of an appropriate investment policy and regular review of investment performance by the trustees.

Reserves Policy

The trustees aim to hold sufficient reserves to make grants in line with the charitable objectives of the charity. The annual grants are paid from the investment income supported by the charities unrestricted reserves as they see fit.

Total free reserves, excluding fixed assets, at the end of the reporting period are £51,973,129.

Structure, Governance and Management

The Clare Milne Trust is a Charitable Incorporated Organisation (CIO) established by a constitution dated 25 August 2020. On 31 December 2020, all assets of the unincorporated charity "The Clare Milne Trust" (established 1999 – charity number 1084733) were transferred into the CIO. Both charities have the same objects. From 1 January 2021 all activities continued under the CIO.

Three trustees resigned during the financial year. New trustees are appointed by current members of the Board of Trustees. As part of an on-going programme of trustee recruitment, undertaken through an open campaign, managed by a dedicated professional recruitment specialist. Four new trustees were appointed in 2025. The trustees managed the charity's operations and held regular meetings during the year ended 31 December 2025.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

The trustees are encouraged to attend any courses which they consider are relevant to the development of their role and to keep up to date with changes in legislation and to obtain professional advice and guidance, where applicable. The trustees are supported by Roger Jefcoate as Patron.

The trustees regularly review the work of the charity against the Charity Code of Governance. The trustees maintain an ongoing review of its management and charity governance, to ensure that the charity is working to best practice guidance.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Reference and administrative details

Trustees

Kevin Underwood (Chair)
Charles Dixon
Debbie-Marie Henshaw
Christine Kirk
Eavan McCafferty (resigned 22nd October 2025)
Margaret Rogers (resigned 8th April 2025)
Jacqueline Southon
Lynda Williams (resigned 8th April 2025)
Brian Aird (appointed 17 July 2025)
Susie Croft (appointed 17 July 2025)
Keith Williams (appointed 17 July 2025)
Teresa Turner (appointed 22nd October 2025)

Patron

Roger Jefcoate CBE DL

Principal office

The Clare Milne Trust
14 Hartley Road
Exmouth
Devon
EX8 2SG

Auditors

PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Principal Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

TrinityBridge
Wigmore Yard
42 Wigmore Street
London
W1U 2RY

Investment Consultants

Enhance Investment Reporting Limited
3rd Floor
29-31 Esplanade
St Helier
Jersey
JE2 3QA

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

Kevin Underwood
Chair

Date: 22 April 2026

The Clare Milne Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2025

Opinion

We have audited the financial statements of The Clare Milne Trust (the "Charity") for the year ended 31 December 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2025

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2025

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR).

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including relevant tax laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of the Trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewing Trustees meeting minutes;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery and misrepresentations, or the override of controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2025

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

This description forms part of our auditor's report.

Use of our Report

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

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 23 April 2026

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Clare Milne Trust

Statement of Financial Activities

Year Ended 31 December 2025

	Note	Total Funds Year Ended 31 Dec 2025 £	Total Funds Year Ended 31 Dec 2024 £
Income from:			
Investments	3	803,476	970,591
Other:			
Royalties		14,000	41,250
Gain on the sale of Fixed Assets		265,582	-
Sundry		1,704	325
Total income		1,084,762	1,012,166
Expenditure on:			
Raising funds:			
Investment management costs		212,644	232,218
Charitable activities:			
Grants payable	4	1,023,122	786,329
Support costs	5	144,837	125,878
Total expenditure		1,380,603	1,144,425
Net gains on investments	9	3,722,647	4,782,495
Net income / (expenditure)		3,426,806	4,650,236
Net movement in funds		3,426,806	4,650,236
Reconciliation of funds:			
Total funds brought forward		49,537,969	44,887,733
Total funds carried forward		52,964,775	49,537,969

All income and expenditure is unrestricted.

The Clare Milne Trust

Balance Sheet

Year Ended 31 December 2025

	Note	31 Dec 2025 £	31 Dec 2024 £
Fixed assets			
Tangible fixed assets	8	991,646	1,547,008
Investments – cash deposits		1,693,673	821,638
Investments – other	9	50,262,047	47,100,031
		<u>52,947,366</u>	<u>49,468,677</u>
Current assets			
Debtors	10	4,043	10,887
Cash at bank and in hand		180,936	180,481
		<u>184,979</u>	<u>191,368</u>
Creditors			
Amounts falling due within one year	11	(167,570)	(122,076)
Net current assets/(liabilities)		<u>17,409</u>	<u>69,292</u>
Total assets less current liabilities		<u>52,964,775</u>	<u>49,537,969</u>
Funds			
Unrestricted funds		<u>52,964,775</u>	<u>49,537,969</u>

The financial statements on pages 16 to 25 were approved by the board of trustees on 22 April 2026 and were signed on their behalf by

Kevin Underwood

Chair

The Clare Milne Trust

Statement of Cash Flows

Year Ended 31 December 2025

	Year Ended 31 Dec 2025 £	Year Ended 31 Dec 2024 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income for the period	3,426,806	4,650,236
Adjustments for:		
Depreciation	22,457	31,841
Loss / (Gains) on investments	(3,722,647)	(4,782,495)
Loss / (Gains) on fixed assets	(265,582)	-
Working capital adjustments:		
(Increase)/ decrease in debtors	6,844	771
Increase / (decrease) in creditors	45,494	15,908
Net cash provided by operating activities	(486,628)	(83,739)
Cash flows from investing activities:		
Purchase of investments	(19,644,073)	(9,134,163)
Proceeds from sale of investments	20,204,704	9,299,392
Proceeds from sale of fixed assets	798,487	-
Net cash flows used in investing activities	1,359,118	165,229
Net increase/(decrease) in cash and cash equivalents	872,490	81,490
Cash and cash equivalents at the beginning of the reporting period	1,002,119	920,629
Cash and cash equivalents at the end of the reporting period	1,874,609	1,002,119
Analysis of cash and cash equivalents		
Cash at bank and in hand	180,936	180,481
Cash held as part of investment portfolios	1,693,673	821,638
Total cash and cash equivalents	1,874,609	1,002,119

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

1. General Information

The Clare Milne Trust is a CIO incorporated on 25 August 2020. Details of the charity including the registered office is shown in Reference and Administrative details in the Trustees report.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Clare Milne Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Grants are awarded only when there are sufficient reserves and income therefore the Trustees consider that the going concern assumption remains appropriate.

The functional currency of The Clare Milne Trust is considered to be pounds sterling as that is the currency of the primary economic environment in which the foundation operates.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

2. Accounting Policies (continued)

b. Income

Legacy and Donation income is recognised and accrued where there is evidence of entitlement, probability of receipt and the value can be measured.

Royalties income is recognised in the period in which it is received.

Investment income includes, dividends, interest and rents from property income, this is recognised in the period to which the income relates. Income from investment funds is presented gross apart from where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, when it is presented net.

c. Expenditure

All expenditure is recognised on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

Website development costs are written off when incurred.

d. Tangible Fixed Assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each amount over its estimated useful life:

Freehold buildings – 2% on cost

Freehold improvements – 10% on cost

Equipment – 10% to 20% on cost

No depreciation is provided on freehold land.

Assets with a value below £500 are not capitalised within the financial statements but expensed to the Statement of Financial Activities.

e. Fixed Asset Investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Included within 'Investments – cash deposits' are investments held in the CCLA Charities Deposit Fund and other short-term highly liquid investments.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

f. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the differences between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

2. Accounting Policies (continued)

g. Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following basic financial assets and liabilities:

- Short term debtors and creditors
- Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

3. Investment Income

	Year Ended 31 Dec 2025	Year Ended 31 Dec 2024
	£	£
Interest from cash deposits	14,047	19,455
Income from UK fixed interest	96,833	98,592
Income from Overseas fixed interest	-	-
Income from UK equities	235,440	316,235
Income from overseas equities	248,516	341,573
Income from alternatives	143,328	149,774
Income from Commodities	3,360	2,520
Rent received	61,952	42,442
	803,476	970,591

4. Grants Payable

Grants for the year were made to the following organisations:

Organisation	Amount £
Cornwall Community Foundation	165,000
Dame Hannah Rogers Trust 2019	75,000
Community Equality Disability Action (CEDA)	59,625
The Plough Arts Centre	30,000
Merlin Neuro Therapy Centre	26,750
Duchy College Riding for the Disabled Association	23,500
Devon in Sight	20,000
The Creation Works	20,000
Devon Mind	20,000
Headway Plymouth	20,000
Stallcombe House	18,703
Sound Waves South West and Music Therapy Trust	16,896
Stroke Association	15,615
Disability Cornwall & The Isles of Scilly	15,000

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

Friends & Families Of Special Children	15,000
Improving Lives Plymouth	15,000
Adventure Therapy	15,000
North Devon Hospice	14,950
Animate Theatre Company	12,945
Cirk Hes	12,500
Citizens Advice Exeter	12,500
Whizz-Kidz	12,000
Bf Adventure	12,000
Sidmouth Watersports Hub	11,400
Age UK Exeter	10,000
Devon Healing Horsemanship	10,000
Read For Good	10,000
Turn To Starboard	10,000
bibic	10,000
Gwealan Tops Adventure Playground	10,000
Access Plymouth	10,000
SAMEE	10,000
Totnes Caring	10,000
Parochial Church Council of the Ecclesiastical Parish of Ilfracombe	10,000
Horizons Plymouth	10,000
Lifelites	9,294
Torbay Advice Network	8,512
Torbay & South Devon NHS Charity	8,452
Homestart Teignbridge	8,106
Plymouth City Council	8,000
Torbay Borough Council	8,000
Age Concern Barnstaple and North Devon	8,000
Shine Charity	8,000
The Pasty Box	8,000
Wetwheels Torbay	8,000
Documental Productions	8,000
Totnes With Bridgetown	8,000
Living Options Devon	7,500
Evolve Music	7,500
St Peters Church North Tawton	7,500
Constantine Bowling Club	7,200
Libraries Unlimited South West	7,100
Calibre Audio	6,500
Bank Youth Project	6,250
Spinal Injuries Association	6,228
The Sensory Trust	6,000
Go Beyond Charity	6,000
Devon Cricket Foundation	5,500
The 3H Foundation	5,280
D'arts	5,280
Embracing Arts	5,200
Wave Multi Academy Trust	5,000
Create Cornwall	5,000
Access Cornwall	5,000
MS Society	5,000
Somerset Sight Limited	5,000
Exmouth And District Community Transport Group	5,000
Exeter Northcott	5,000
Honiton Community Spaces	5,000
Neurofibromatosis Association	5,000
Meningitis Now	5,000
Shift.ms	5,000
Horatios Garden	5,000

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

The Sir Francis Chichester Trust	3,000
The Macular Disease Society	3,000
Citizens Advice Torridge North Mid and West Devon	2,500
Grant Returned	(2,164)
Total	1,023,122

In addition to the above, the Charity had pledged donations totalling £54,499 to organisations, contingent upon satisfying conditions for the grants.

The sums paid by way of grants include grant pledges redeemed during the period as well as unredeemed amounts pledged which were subject to conditions which have been satisfied in the period.

5. Support Costs

	Year Ended 31 Dec 2025 £	Year Ended 31 Dec 2024 £
Support office – Administration costs	28,225	22,654
Travel and subsistence	2,310	2,000
Trustee recruitment	4,000	-
Depreciation	22,457	31,841
Bank charges and interest	590	493
Insurance and sundry expenses	10,618	7,791
Audit fees *	6,804	5,820
Accountancy fees – paid to Auditor *	2,880	3,600
Legal and professional	37,677	35,605
Property costs	24,830	3,595
Credit Card	-	-
Website Development	4,446	12,479
	144,837	125,878

*Governance costs are £9,684 (2024: £9,420)

6. Employee Information

There were no employees during the year.

7. Trustees Emoluments and Expenses

No trustee received any emoluments during the period.

During the year, 7 trustees were reimbursed travel and subsistence expenses amounting to £1,568 (2024: £1,262)

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

8. Tangible Fixed Assets

	Land and Buildings £	Property Improvements £	Equipment £	Total £
Cost				
At 1 January 2025	1,929,270	56,178	3,290	1,988,738
Disposals	(653,512)	(56,178)	(822)	(710,512)
At 31 December 2025	<u>1,275,758</u>	<u>-</u>	<u>2,468</u>	<u>1,278,226</u>
Depreciation				
At 1 January 2025	401,557	38,199	1,974	441,730
Charge for period	19,360	2,809	288	22,457
Eliminated on disposal	(136,146)	(41,008)	(453)	(177,607)
At 31 December 2025	<u>284,771</u>	<u>-</u>	<u>1,809</u>	<u>286,580</u>
Net book value				
At 31 December 2025	<u>990,987</u>	<u>-</u>	<u>659</u>	<u>991,646</u>
At 31 December 2024	<u>1,527,713</u>	<u>17,979</u>	<u>1,316</u>	<u>1,547,008</u>

9. Investments

	2025 £	2024 £
Market value at 1 January 2025	47,100,031	42,482,765
Additions to investments at cost	19,644,073	9,134,163
Disposal proceeds	(20,204,704)	(9,299,392)
Net profit / (loss) on revaluation	3,722,647	4,782,495
Market value at 31 December 2025	<u>50,262,047</u>	<u>47,100,031</u>
Investments at market value comprised:		
UK fixed interest	1,419,296	3,264,354
UK equities	28,080,358	9,568,592
Overseas equities	17,658,261	30,022,029
Overseas fixed interest	-	-
Private equity	-	295,812
Commodities	1,641,442	1,263,010
Alternatives	1,465,690	2,686,234
	<u>50,262,047</u>	<u>47,100,031</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

10. Debtors

	31 Dec 2025	31 Dec 2024
	£	£
Prepayments	1,440	887
Accrued income	2,603	10,000
	<u>4,043</u>	<u>10,887</u>

11. Creditors – Amounts falling due within one year

	31 Dec 2025	31 Dec 2024
	£	£
Grants payable	112,818	59,000
Other Creditors	-	245
Accruals	54,752	62,831
	<u>167,570</u>	<u>122,076</u>

12. Contingent Assets and post balance sheet events

None to note.

13. Financial Instruments

Categorisation of financial instruments

	31 Dec 2025	31 Dec 2024
Financial assets:	£	£
Equity and similar instruments measured at fair value through statement of financial activities	50,262,047	47,100,031
	<u>50,262,047</u>	<u>47,100,031</u>

14. Related Party Transactions

There have been no related party transactions which require disclosure.

THE CLARE MILNE TRUST

England & Wales - Charity number 1191010

Accounts

The Clare Milne Trust

Charity No: 1191010

**Trustees Report and Financial Statements
for the Year Ended 31 December 2024**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

CONTENTS

	Page
Words from the Chair	3
Report of the Trustees	4
Independent Auditors' Report to the Trustees	11
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

The Clare Milne Trust

Words from the Chair

Year Ended 31 December 2024

Words from the Chair

With a focus to support those living with disabilities living in Devon and Cornwall, The Clare Milne Trust made 70 grants, totalling £801,454 to qualifying charities and not-for-profit organisations in 2024. Approachable in respect of the type of proposal, our support is not purely restricted to dedicated disability organisations. We are particularly keen to fund a variety of qualifying charities and organisations of all sizes, who can demonstrate their impact for disabled beneficiaries, living throughout the length and breadth of these two counties.

Organisations in the third sector throughout the South West, especially of a smaller and mid-size, face a particularly challenging financial environment and outlook, marked by increased operational costs, funding shortfalls, and rising demand for services. To navigate these challenges there is a need to review operations, explore new income avenues, embrace technological advancements and seek collaborative partnerships with beneficiaries and funders. Such adaptations are essential for financial sustainability and effective service delivery in the current economic climate.

In 2024 we received an increased number of applications for overall, larger requests. With demand far outstripping available funds, our trustees apply thorough due diligence to ensure that we focus on our charitable objects, enabling us to maximise impact throughout both counties which covers nearly 4,000 sq miles.

Current domestic and worldwide financial uncertainties necessitate the prudent professional management of our investments. We are able to maintain our ongoing grant giving, aware of the need to take a long term view and ensure our charity's financial sustainability.

The Clare Milne Trust team is a small one, committed in our resolve to honour our responsibilities as custodians of Clare Milne's legacy and everyone's contribution is appreciated in this endeavour.

Kevin Underwood
Chair

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Introduction

The Clare Milne Trust was established in 1999 by Lesley Milne, using the funds that her daughter Clare Milne received following the sale of the copyright royalties from her grandfather's books. Clare Milne was the granddaughter of A.A. Milne the author and creator of Winnie the Pooh. The charity's trustees have since then honoured the spirit of Lesley Milne's dream *"to know that my girl will be remembered for something that brings happiness where it is most needed."*

The Clare Milne Trust supports people living with disabilities in Devon and Cornwall by providing grants to charities and other organisations who assist people of all ages in overcoming barriers to living a full and active life.

The trustees present their Report and Financial Statements for the year ended 31 December 2024. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the Constitution as described below and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Objectives and activities

In their aim to support people with disabilities in Devon & Cornwall, the trustees look for local and regional charities which:

- Are well run.
- Have strong support from volunteers.
- Have only modest expenditure on fundraising and administration.
- Can clearly identify and evidence their impact in supporting those with disabilities in Devon & Cornwall.

Typical grants from The Clare Milne Trust are between £2,500 and £25,000. In general, the trustees favour applications which look for a partial contribution and do not rely fully on Clare Milne Trust support.

The trustees, with the help of the Patron, achieve the objects of the charity by making grants to suitable charities or not-for-profit organisations which would benefit from financial assistance. The charity does not support individuals directly but does assist some charities to help individuals in Devon and Cornwall. The trustees are prepared to make grants to charities for their core funding.

The trustees do not make grants to national charities unless it is in relation to a specific local project, which is clearly identified and evidenced. The charity encourages recipient charities to be self-sufficient and to avoid becoming dependent on Clare Milne Trust funding. Once the trustees have made a grant, further applications are not encouraged within two years. The charities to whom funds have been given this year appear in note 4 of the financial statements. The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Driven to realise Clare Milne's legacy, the trustees seek to improve the quality of life for people with disabilities, throughout Devon and Cornwall, by supporting charities and other appropriate not-for-profit organisations through financial grants.

In 2024 The Clare Milne Trust launched a new website and online application process. These improvements aim to simplify the application process for applicants and ensure that increased grant data can be captured, allowing the trustees a better understanding of the trends and impact of Clare Milne Trust grant giving.

The majority of the grants awarded by The Clare Milne Trust are funded by income from investments. During 2024 the charity made grants of £801,454 to 70 charities and other organisations with a charitable objective. One grant was returned in the year.

The trustees look to support a variety of organisations directly benefiting people with disabilities in Devon and Cornwall. The work carried out by these organisations, facilitated by grants awarded by The Clare Milne Trust, creates significant public benefit. The trustees have referred to the guidance contained in the Charity

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the charity's grant making policy.

The ownership of the Clare Milne Centre, Emperor Way, Exeter, Devon, allows The Clare Milne Trust to provide long-term support for CEDA (Community Equality Disability Action - Charity number 1096528). CEDA is a long-established charity which, through a range of specialist services, provides learning and social opportunities to disabled people in Devon, enabling them to become visible and valued members of society and to live the life they have chosen for themselves, this work is in line with The Clare Milne Trust's charitable objects.

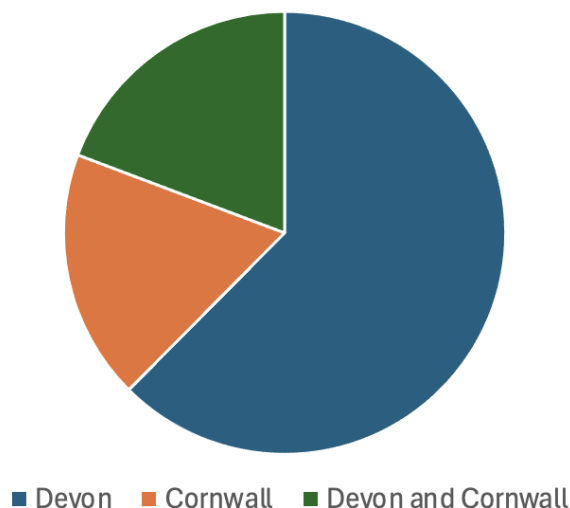
The charity also owns Claypitts, a detached bungalow and gardens in the village of Otterton, Devon, which was the former home of Clare Milne. The property has been offering fully accessible home-from-home holiday accommodation. Equipped with hoists and other accessible equipment, Claypitts is distinctive in being suitable for people with disabilities and offering spacious accommodation for their accompanying carers and family. From 2019 Claypitts was let to Clare's Place CIO (charity number 1181147), an independent charity which promotes the welfare of those living with complex physical disabilities by providing an affordable and fully accessible property for short breaks. Following lengthy discussions and research into all available options, the trustees of The Clare Milne Trust agreed to sell the property. The final guest stayed in December 2024.

Income raised through the sale of Claypitts will be earmarked for projects providing high quality, accessible services for people with a disability who live in Devon or Cornwall.

Impact of Clare Milne Trust Funding

The Clare Milne Trust supports a range of charities and other organisations looking to support those with the greatest need, throughout the counties of Devon and Cornwall.

Location of grant beneficiaries in 2024



£801,454 was awarded in grants to 70 organisations in 2024.

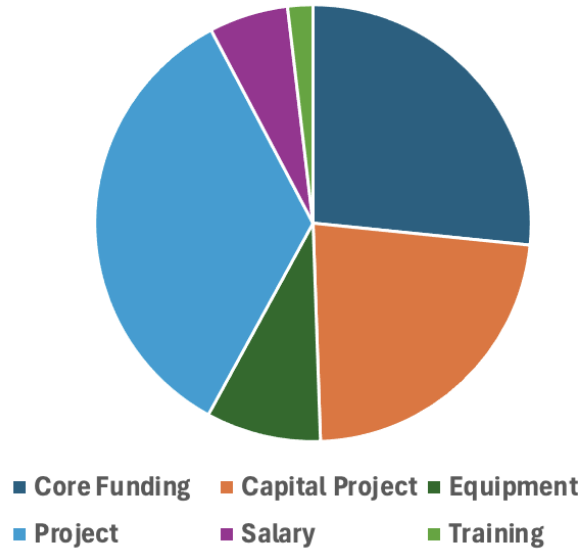
- **40 in Devon totalling £500,590**
- **14 in Cornwall totalling £146,409**
- **16 for projects that covered Devon and Cornwall totalling £154,455**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Type of funding awarded in 2024



The trustees awarded a wide range of grant funding in 2024.

- Core funding – 13 grants - £213,235
- Capital projects – 12 grants – £183,127
- Equipment – 7 grants £68,242
- Projects and activities – 31 grants – £274,850
- Salary costs – 5 grants – £47,000
- Training costs – 2 grants – £15,000

Grant Recipients' Feedback

Happy Days Children's Charity - grant of £5,000 awarded in February 2024

Holidays and day trips for children with disabilities from Devon and Cornwall.

"We are extremely grateful to The Clare Milne Trust for their kind support, which has enabled us to carry out various meaningful and memorable experiences for children with special needs. Our relationship stems from our mutual commitment to enhancing the lives of young people with special needs in our community. These experiences will not only provide joy and excitement but also foster social interaction, sensory engagement, and emotional well-being, which are crucial for the holistic development of these children." – Ryan Sinclair, Chief Executive

West Country Hawks Wheelchair Rugby Club - grant of £4,000 awarded in August 2024

A grant to purchase a specialist RMA Sport Rugby wheelchair.

"The funding received from the Clare Milne Trust has made a huge impact, enabling the club to purchase a bespoke rugby wheelchair. The high quality, custom-built chair not only greatly increased the athlete's agility and precision on the court, it also allowed for a far more comfortable experience - vital when faced with chronic pain." – Joe Blake-Turner, Trustee

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Exmoor Calvert Trust - grant of £20,000 awarded in November 2024

Emergency Crowdfunder Appeal to ensure long-term sustainability for the organisation.

“Calvert Exmoor is incredibly grateful for the continued support from the Clare Milne Trust for our guests with disabilities who come from across Devon and Cornwall. In 2024, our charity faced a cash crisis as a result of poor late-season bookings due to challenging weather and an unexpected 35% downturn in tourism in the Southwest. We delivered an incredibly successful emergency appeal in just over three weeks in August 2024 raising more than £600k. Clare Milne Trustees took the time to visit us and to listen to our strategic plans and renewed their invaluable support during this critical time.” – Jennifer Young, Centre Director

The Statement of Financial Activities for the year is set on pages 16 of the financial statement. The summary of the financial results and the work of the charity are set out below.

Grant Making Policy

The Clare Milne Trust considers grant applications quarterly from charities and other organisations who work for the benefit to people living with disabilities in Devon & Cornwall. Owing to demand it is impossible for all applications to be supported. Occasionally additional information is required about the organisation or the specific application, which may mean that an application is deferred to the next quarterly meeting.

Decisions are delivered as promptly as possible. Successful applicants are informed of the level of grant and conditions of funding, one of which is to provide an End of Grant Report within 12 months of receipt of their grant, an important and valuable way that The Clare Milne Trust can monitor impact.

With no employed staff, all communication regarding grant applications is for the most part dealt with by a third party Administrator, who works closely with the trustees, so we look for applications to provide full supporting information.

Future Developments

The trustees continuously review and appraise how best the charity can deliver on its charitable objects. The trustees do not anticipate any significant changes to this approach in the foreseeable future.

The charity will continue to meet the following objectives.

- Encourage and develop relationships with charities and other organisations, looking to boost awareness of The Clare Milne Trust and encourage the number of grant applications received to increase.
- To minimise administrative expenses through careful cost management, while looking to maximise income (though appropriate professional advice) available for grant making purpose.
- To the best of its ability, in the context of the prevailing market conditions, maintain / grow capital, to enable the charity to sustain long-term charitable activities.
- Success for the charity will be the ability to make grants to suitable charities and other organisations with a charitable purpose. Impact is demonstrated by end of grant reports, illustrating the charity's support has been used appropriately, in accordance with their grant applications, in the pursuit of public benefit.

Financial Review

The charity's income for the year ended 31 December 2024 was £1,012,166 (31 December 2023: £1,116,363), primarily from investment income.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Investment Policy & Returns

The trustees have wide investment powers. The charity's investment policy is to invest the monies not immediately required for its purposes in any such investments as may be thought fit.

The investment income represented a return of 2% (annualised) on the amount invested (Period to 31 December 2023: 3%).

The charity's investment performance target for its investment managers, when capital gains or losses are included, is to outperform the growth in the Consumer Price Index by 4% pa. The policy is to maximise total return through diversified portfolios on advice from investment managers. Investments are kept under review at trustee meetings with the aid of independent professional performance and risk analysis, but additionally trustees are in contact with the principal investment advisers, to keep the sustainability of the present level of income in years to come under review.

In the period, the total income was £1,012,166, and the total expenditure on grants, investment management costs and support costs was £1,144,425. Allowing for investment gains and losses, the net funds of the Charity increased by £4,650,236 in the period. The Charity's financial position at the end of the reporting period remains extremely sound as shown by the level of unrestricted funds of £49,537,969 of which £47,100,031 are income producing potentially appreciating investments. The trustees intend to continue to hold substantial investments to provide funding for grant making activities in future years.

Since the year-end the trustees have made the decision to move the funds under management with Rathbones (the market value of which stood at £19.8m at the year-end) to CCLA Investment Management.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity. The trustees are satisfied that systems are in place to mitigate their exposure to major risk. The primary risks faced by the charity are those which would significantly reduce the income available to the charity or constitute a very substantial diminution in the value of its assets over a sustained period. The risk is managed through the setting of an appropriate investment policy and regular review of investment performance by the trustees.

Reserves Policy

The trustees aim to hold sufficient reserves to make grants in line with the charitable objectives of the charity. The annual grants are paid from the investment income supported by the charities unrestricted reserves as they see fit.

Structure, Governance and Management

The Clare Milne Trust is a Charitable Incorporated Organisation (CIO) established by a constitution dated 25 August 2020. On 31 December 2020, all assets of the unincorporated charity "The Clare Milne Trust" (established 1999 – charity number 1084733) were transferred into the CIO. Both charities have the same objects. From 1 January 2021 all activities continued under the CIO.

New trustees are appointed by current members of the Board of Trustees. As part of an on-going programme of trustee recruitment, one new trustee was appointed on 23rd October 2024. The trustees managed the charity's operations and held regular meetings during the year ended 31 December 2024.

The trustees are encouraged to attend any courses which they consider are relevant to the development of their role and to keep up to date with changes in legislation and to obtain professional advice and guidance, where applicable. The trustees are supported by Roger Jefcoate as Patron.

The trustees regularly review the work of the charity against the Charity Code of Governance. The trustees maintain an ongoing review of its management and charity governance, to ensure that the charity is working to best practice guidance.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Reference and administrative details

Trustees

Kevin Underwood (Chair)
Charles Dixon
Debbie-Marie Henshaw (appointed 23rd October 2024)
Christine Kirk
Eavan McCafferty
Margaret Rogers (resigned 7th April 2025)
Jacqueline Southon
Lynda Williams (resigned 7th April 2025)

Patron

Roger Jefcoate CBE DL

Principal office

Claypitts (until 10th July 2024)
Ladram Road
Otterton
Devon
EX9 7HT

C/o Tozers LLP (ref JJE) (from 10th July 2024)
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Auditors

PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Principal Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

Rathbone Brothers plc
1 Curzon Street
London
W1J 5FB

Close Brothers Asset Management
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

Investment Consultants

Enhance Investment Reporting Limited
3rd Floor
29-31 Esplanade
St Helier
Jersey
JE2 3QA

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2024

Trustees' responsibilities in relation to the financial statements


The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

Signed by:

6D5CD6B6F9B74EB...
Kevin Underwood
Chair

Date: 18 April 2025

The Clare Milne Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Clare Milne Trust (the "Charity") for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2024

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2024

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR).

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including relevant tax laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of the Trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2024

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

Use of our Report

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

Signed by:

999771DCB5C24BA...

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 22 April 2025

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Clare Milne Trust

Statement of Financial Activities

Year Ended 31 December 2024

	Note	Total Funds Year Ended 31 Dec 2024 £	Total Funds Year Ended 31 Dec 2023 £
Income from:			
Investments	3	970,591	1,073,599
Other:			
Royalties		41,250	42,500
Sundry		325	263
		<hr/>	<hr/>
Total income		1,012,166	1,116,362
Expenditure on:			
Raising funds:			
Investment management costs		232,218	229,086
Charitable activities:			
Grants payable	4	786,329	527,172
Support costs	5	125,878	113,728
		<hr/>	<hr/>
Total expenditure		1,144,425	869,986
		<hr/>	<hr/>
Net gains on investments	9	4,782,495	2,829,701
Net income / (expenditure)		4,650,236	3,076,077
Foreign exchange losses		-	-
Net movement in funds		4,650,236	3,076,077
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward		44,887,733	41,811,656
		<hr/>	<hr/>
Total funds carried forward		49,537,969	44,887,733
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure is unrestricted.

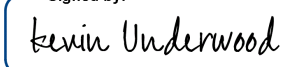
The Clare Milne Trust

Balance Sheet

Year Ended 31 December 2024

	Note	31 Dec 2024 £	31 Dec 2023 £
Fixed assets			
Tangible fixed assets	8	1,547,008	1,578,849
Investments – cash deposits		821,638	769,195
Investments – other	9	47,100,031	42,482,765
		<u>49,468,677</u>	<u>44,830,809</u>
Current assets			
Debtors	10	10,887	11,658
Cash at bank and in hand		180,481	151,434
		<u>191,368</u>	<u>163,092</u>
Creditors			
Amounts falling due within one year	11	(122,076)	(106,168)
Net current assets/(liabilities)		<u>69,292</u>	<u>56,924</u>
Total assets less current liabilities		<u><u>49,537,969</u></u>	<u><u>44,887,733</u></u>
Funds			
Unrestricted funds		<u><u>49,537,969</u></u>	<u><u>44,887,733</u></u>

The financial statements on pages 15 to 24 were approved by the board of trustees on 18 April 2025 and were signed on their behalf by

Signed by:

 Kevin Underwood

Chair

The Clare Milne Trust

Statement of Cash Flows

Year Ended 31 December 2024

	Year Ended 31 Dec 2024 £	Year Ended 31 Dec 2023 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income for the period	4,650,236	3,076,077
Adjustments for:		
Depreciation	31,841	31,841
Loss / (Gains) on investments	(4,782,495)	(2,829,701)
Working capital adjustments:		
(Increase)/Decrease in debtors	771	2,404
Increase / (decrease) in creditors	15,908	2,385
Net cash provided by operating activities	<u>(83,739)</u>	<u>283,006</u>
Cash flows from investing activities:		
Purchase of investments	(9,134,163)	(13,082,314)
Proceeds from sale of investments	9,299,392	12,826,518
Net cash flows used in investing activities	<u>165,229</u>	<u>(255,796)</u>
Net increase/(decrease) in cash and cash equivalents	81,490	27,210
Cash and cash equivalents at the beginning of the reporting period	920,629	893,419
Cash and cash equivalents at the end of the reporting period	<u>1,002,119</u>	<u>920,629</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	180,481	151,434
Cash held as part of investment portfolios	821,638	769,195
Total cash and cash equivalents	<u>1,002,119</u>	<u>920,629</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

1. General Information

The Clare Milne Trust is a CIO incorporated on 25 August 2020. Details of the charity including the registered office is shown in Reference and Administrative details in the Trustees report.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Clare Milne Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Grants are awarded only when there are sufficient reserves and income therefore the Trustees consider that the going concern assumption remains appropriate.

The functional currency of The Clare Milne Trust is considered to be pounds sterling as that is the currency of the primary economic environment in which the foundation operates.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

2. Accounting Policies (continued)

b. Income

Legacy and Donation income is recognised and accrued where there is evidence of entitlement, probability of receipt and the value can be measured.

Royalties income is recognised in the period in which it is received.

Investment income includes, dividends, interest and rents from property income, this is recognised in the period to which the income relates. Income from investment funds is presented gross apart from where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, when it is presented net.

c. Expenditure

All expenditure is recognised on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

Website development costs are written off when incurred.

d. Tangible Fixed Assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each amount over its estimated useful life:

Freehold buildings – 2% on cost

Freehold improvements – 10% on cost

Equipment – 10% to 20% on cost

No depreciation is provided on freehold land.

Assets with a value below £500 are not capitalised within the financial statements, but expensed to the Statement of Financial Activities.

e. Fixed Asset Investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the differences between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

2. Accounting Policies (continued)

g. Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following basic financial assets and liabilities:

- Short term debtors and creditors
- Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

3. Investment Income

	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
	£	£
Interest from cash deposits	19,455	76,441
Income from UK fixed interest	98,592	36,708
Income from Overseas fixed interest	-	9,186
Income from UK equities	316,235	475,614
Income from overseas equities	341,573	300,407
Income from alternatives	149,774	73,016
Income from Commodities	2,520	62,227
Rent received	42,442	40,000
	<u>970,591</u>	<u>1,073,599</u>

4. Grants Payable

Grants for the year were made to the following organisations:

Organisation	Amount £
Devon community Foundation	50,000
Exeter Gateway Centre	40,000
CEDA	36,000
Rowcroft Hospice	30,000
Disabled Sailing Association	30,000
Mobility Trust	25,000
All Saints Highertown	20,355
Hospiscare	20,000
Exmoor Calvert Trust	20,000
Theatre Royal Plymouth	17,500
InFocus	16,242
Plymouth and Devon Sailing Schools Association	15,000
Hollow Lane Club	15,000
Tavistock Area Support Services (TASS)	15,000
Pengarth Day Centre	15,000

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

Estuary League of Friends	15,000
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4. Grants Payable (continued)

Combe Pafford School	14,900
Hugs Foundation	14,464
Go St Austell Shopmobility	12,980
Wetwheels South West CIC	12,500
Balloons (Devon)	10,685
British Disabled Angling Association	10,200
Turning Heads CIC	10,000
Volunteering in Health	10,000
Island Trust Ltd	10,000
Living Paintings Trust	10,000
Woodlands School	10,000
Deaf Choices UK	10,000
Shallal	10,000
Headway Cornwall	10,000
Exeter Royal Academy for Deaf Education	10,000
BATS Blind at Sea	10,000
Independence at Home	10,000
South West Coast Path Association	10,000
Wren Music	10,000
Home-Start Kernow	10,000
Wave Project	9,573
Pelican Project Exeter CIC	9,370
South Hams Community Action	9,000
Brainwave	9,000
The Straw Patch Project Community Interest Company	8,840
Budleigh Music Festival	8,379
ExeAccess (Exeter Community Transport Association)	8,000
Mid Devon Mobility	8,000
Co-Motion Projects CIC	7,860
Far Flung Dance Theatre CIC	7,500
Access Theatre	7,250
Age UK Plymouth	7,000
Penguin Sports Foundation	6,630
South Dartmoor Community College	6,000
Lighthouse Community Centre	6,000
Dartmouth Caring	5,790
FND Friends	5,310

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

4. Grants Payable (continued)

Devon Wildlife Trust	5,300
Exeter City Community	5,000
Happy Days Children's Charity	5,000
Ignite You CIC	5,000
Cascade	5,000
Launchpad (SW) CIC	5,000
The Royal Air Forces Association	5,000
CASSPLUS	5,000
Home-Start Exeter, East and Mid Devon	5,000
OrganicARTS	5,000
Teignmouth Shopmobility	4,500
Ups and Downs Southwest	4,181
Kingsbridge and Saltstone Caring (KASC) Limited	4,000
West Country Hawks Wheelchair Rugby Club	4,000
GOT Group Sense Cornwall	3,300
Dartmouth Community Chest	3,000
Deafblind UK	2,845
Grant Returned	<u>(15,125)</u>
Total	<u>786,329</u>

In addition to the above, the Charity had pledged donations totalling £198,500 to organisations, contingent upon satisfying conditions for the grants.

The sums paid by way of grants include grant pledges redeemed during the period as well as unredeemed amounts pledged which were subject to conditions which have been satisfied in the period.

5. Support Costs

	Year Ended 31 Dec 2024 £	Year Ended 31 Dec 2023 £
Support office – Administration costs	22,654	18,571
Travel and subsistence	2,000	1,533
Depreciation	31,841	31,841
Bank charges and interest	493	-
Insurance and sundry expenses	7,791	9,403
Audit fees *	5,820	5,542
Accountancy fees *	3,600	2,800
Legal and professional	35,605	27,606
Property costs	3,595	7,877
Credit Card	-	1,220
Website Development	12,479	7,335
	<u>125,878</u>	<u>113,728</u>

*Governance costs are £9,420 (2023: £8,342)

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

6. Employee Information

There were 0 employees during the year.

7. Trustees Emoluments and Expenses

No trustee received any emoluments during the period.

During the year, 5 trustee were reimbursed travel and subsistence expenses amounting to £1,262 (2023: £175)

8. Tangible Fixed Assets

	Land and Buildings £	Property Improvements £	Equipment £	Total £
Cost				
At 1 January 2024	1,929,270	56,178	3,290	1,988,738
At 31 December 2024	<u>1,929,270</u>	<u>56,178</u>	<u>3,290</u>	<u>1,988,738</u>
Depreciation				
At 1 January 2024	375,662	32,582	1,645	409,889
Charge for period	25,895	5,617	329	31,841
At 31 December 2024	<u>401,557</u>	<u>38,199</u>	<u>1,974</u>	<u>441,730</u>
Net book value				
At 31 December 2024	<u>1,527,713</u>	<u>17,979</u>	<u>1,316</u>	<u>1,547,008</u>
At 31 December 2023	<u>1,553,608</u>	<u>23,596</u>	<u>1,645</u>	<u>1,578,849</u>

9. Investments

	2024 £	2023 £
Market value at 1 January 2024	42,482,765	39,397,268
Additions to investments at cost	9,134,163	13,082,314
Disposal proceeds	(9,299,392)	(12,826,518)
Net profit / (loss) on revaluation	4,782,495	2,829,701
Market value at 31 December 2024	<u>47,100,031</u>	<u>42,482,765</u>
Investments at market value comprised:		
UK fixed interest	3,264,354	4,134,590
UK equities	9,568,592	9,116,941
Overseas equities	30,022,029	24,995,727
Overseas fixed interest	-	82,297
Private equity	295,812	200,943
Commodities	1,263,010	1,333,776
Alternatives	2,686,234	2,618,491
	<u>47,100,031</u>	<u>42,482,765</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2024

10. Debtors

	31 Dec 2024	31 Dec 2023
	£	£
Prepayments	887	1,658
Other accrued income	10,000	10,000
	<u>10,887</u>	<u>11,658</u>

11. Creditors – Amounts falling due within one year

	31 Dec 2024	31 Dec 2023
	£	£
Grants payable	59,000	39,000
Other Creditors	245	245
Accruals	62,831	66,923
	<u>122,076</u>	<u>106,168</u>

12. Contingent Assets and post balance sheet events

None to note.

13. Financial Instruments

Categorisation of financial instruments

	31 Dec 2024	31 Dec 2023
	£	£
Financial assets:		
Equity and similar instruments measured at fair value through statement of financial activities	47,100,031	42,482,765
	<u>47,100,031</u>	<u>42,482,765</u>

14. Related Party Transactions

There have been no related party transactions which require disclosure.

THE CLARE MILNE TRUST

England & Wales - Charity number 1191010

Accounts

The Clare Milne Trust

Charity No: 1191010

**Trustees Report and Financial Statements
for the Year Ended 31 December 2023**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

CONTENTS

	Page
Letter from the Chair	3
Report of the Trustees	4
Independent Auditors' Report to the Trustees	12
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

The Clare Milne Trust

Letter from the Chair

Year Ended 31 December 2023

The important and valuable legacy of the late Clare Milne lives on, through The Clare Milne Trust, founded in 1999 with funds derived from her grandfather, AA Milne, creator of the legendary Winnie The Pooh.

Passionate in our role, our trustees are keen to support people of all ages living with disabilities, specifically in Devon and Cornwall. We do this with grants to charities and non-profit making organisations, who clearly demonstrate how funds will impact beneficiaries in our region.

Applications are welcomed from qualifying organisations of all sizes. Meeting quarterly, we report outcomes promptly. We respond to need, and other than our clear geographic restrictions we consider all requests and are happy to grant unrestricted core costs, where appropriate.

Post-Covid, it is clear that charities and non-profit organisations continue to face multiple challenges. We are particularly keen to encourage applications from organisations who we may not have supported previously. When able to visit, our trustees see at first hand the difference a grant can make to beneficiaries and the organisations which support them. We are keen to play our part in support of the truly amazing charitable work by numerous diverse communities throughout the counties of Devon and Cornwall.

As Chair I would like to thank our small, dedicated team for their relentless hard work and support in pursuit of our charitable purpose, as we look forward to continuing to make a difference, in Clare's name, where we can.

Kevin Underwood
Chair

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

Introduction

The Clare Milne Trust was established in 1999 by Lesley Milne, using the funds that her daughter Clare Milne received following the sale of the copyright royalties from her grandfather's books. Clare Milne was the granddaughter of A.A. Milne the author and creator of Winnie the Pooh. The charity's trustees have since then honoured the spirit of Lesley Milne's dream *"to know that my girl will be remembered for something that brings happiness where it is most needed."*

The Clare Milne Trust supports people living with disabilities in Devon and Cornwall by providing grants to charities and other organisations who assist people of all ages in overcoming barriers to living a full and active life.

The trustees present their Report and Financial Statements for the year ended 31 December 2023. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the Constitution as described below and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Objectives and activities

In their aim to support people with disabilities in Devon & Cornwall, the trustees look for local and regional charities which:

- Are well run.
- Have strong support from volunteers.
- Have only modest expenditure on fundraising and administration.
- Can clearly identify and evidence their impact in supporting those with disabilities in Devon & Cornwall.

Typical grants from The Clare Milne Trust are between £2,500 and £25,000. In general, the trustees favour applications which look for a partial contribution and do not rely fully on CMT support.

The trustees, with the help of the Patron, achieve the objects of the charity by making grants to suitable charities or not-for-profit organisations which would benefit from financial assistance. The charity does not support individuals directly but does assist some charities to help individuals in Devon and Cornwall. The trustees are prepared to make grants to charities for their core funding.

The trustees do not make grants to national charities unless it is in relation to a specific local project, which is clearly identified and evidenced. The charity encourages recipient charities to be self-sufficient and to avoid becoming dependent on Clare Milne Trust funding. Once the trustees have made a grant, further applications are not encouraged within two years. The charities to whom funds have been given this year appear in note 4 of the financial statements. The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Driven to realise Clare Milne's legacy, the trustees seek to improve the quality of life for people with disabilities, throughout Devon and Cornwall, by supporting charities and other appropriate not-for-profit organisations through financial grants.

The majority of the grants awarded by The Clare Milne Trust are funded by income from investments. During 2023 the charity made grants of £527,172 to 58 charities and other organisations with a charitable objective.

The trustees look to support a variety of organisations directly benefiting people with disabilities in Devon and Cornwall. The work carried out by these organisations, facilitated by grants awarded by The Clare Milne Trust, creates significant 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 activities and setting the charity's grant making policy.

The ownership of the Clare Milne Centre, Emperor Way, Exeter, Devon, allows The Clare Milne Trust to provide long-term support for CEDA (Community Equality Disability Action - Charity number 1096528). CEDA

The Clare Milne Trust

Report of the Trustees

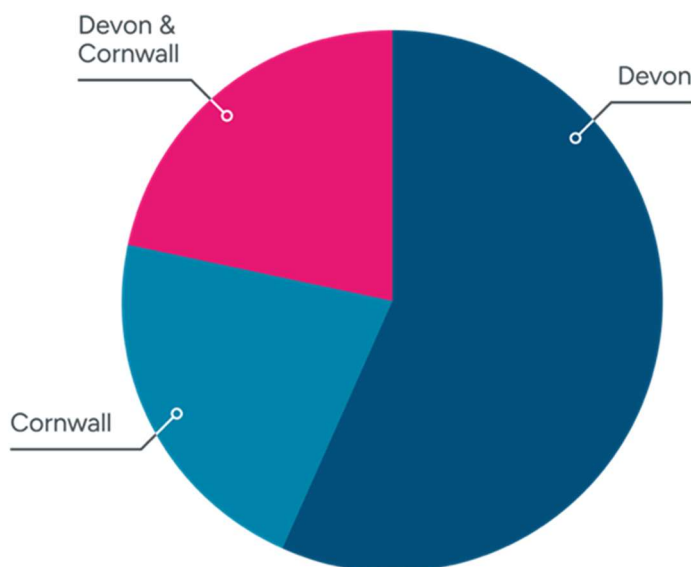
Year Ended 31 December 2023

is a long-established charity which, through a range of specialist services, provides learning and social opportunities to disabled people in Devon, enabling them to become visible and valued members of society and to live the life they have chosen for themselves, this work is in line with The Clare Milne Trust's charitable objects.

The charity also owns Claypitts, Otterton, a detached bungalow and gardens, the former home of Clare Milne. The property now offers fully accessible home-from-home holiday accommodation in Devon. Equipped with hoists and other accessible equipment, Claypitts is distinctive in being suitable for people with disabilities and offering spacious accommodation for their accompanying carers and family. Claypitts is let to Clare's Place CIO (charity number 1181147), an independent charity which promotes the welfare of those living with complex physical disabilities by providing an affordable and fully accessible property for short breaks.

Impact of Clare Milne Trust Funding

The Clare Milne Trust supports a range of charities and other organisations looking to support those with the greatest need, throughout the counties of Devon and Cornwall.



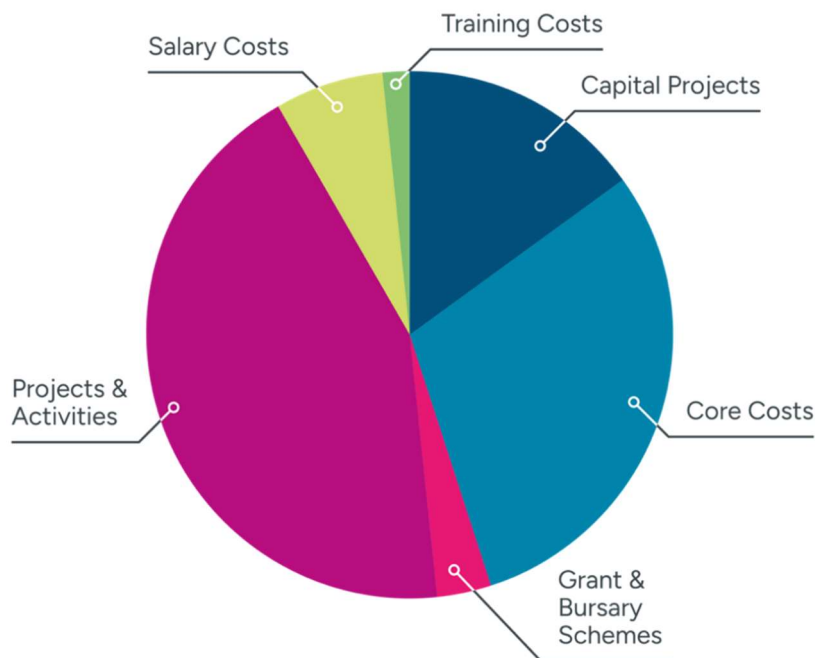
£527,172 was awarded in grants to 58 organisations in 2023.

- **32 in Devon totalling £304,750**
- **13 in Cornwall totalling £123,540**
- **13 for projects that covered Devon and Cornwall totalling £98,882**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023



The trustees awarded a wide range of grant funding in 2023.

- Capital projects – building works or major purchases – 8 grants – £98,500
- Core costs – 18 grants – £152,204
- Grant and bursary schemes – 2 grants £45,000
- Projects and activities – 26 grants – £205,135
- Salary costs – 3 grants – £22,000
- Training costs – 1 grant – £4,333

Grant Recipients' Feedback

Ivybridge and District Community Transport - CMT grant £5,000 in July 2023

Funds provided for transport services in South Devon.

“As a very small charity (circa £100k turnover), the £5,000 donation from Clare Milne has had a significant impact on our ability to continue offering our transport services, connecting elderly and isolated people living in rural communities to vital services (health appointments; shops and amenities). We have been in operation since 1993, but over the past two years we have seen rising costs across the board and have started to run at a loss. It has been so reassuring to receive a donation of this size. It means we have been able to focus our attention on delivering our vital services – transport in rural communities for people with compromised mobility - rather than worrying about meeting our costs. Ultimately, your support fosters independence, enhances well-being, and strengthens social connections among some of the most vulnerable members of our community. We are so grateful.” – Lauren Grindle, assistant coordinator

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

iSight Cornwall - CMT grant £8,000 in April 2023

Funds for programme of physical and social activities to benefit blind and partially sighted people in Cornwall.

“Thank you to the Clare Milne Trust for your belief in backing our project. Your generosity means everything to us and to the community we serve. From art and exercise classes to dance and music to sailing and rifle shooting more than 130 blind and partially sighted people were supported by 35 volunteers and community networks to access what matters most to them and reach their own personal goals. They continue to challenge the preconceived ideas of what a person with sight loss can and cannot achieve. A beneficiary said: “I was struggling quite badly before I got involved with the craft classes. You and the caring volunteers have totally changed my world and given me a new outlook. I feel like everything is worthwhile again. It is marvellous what you have done for me. You have given me back something I thought was out of reach – my life. I am forever indebted to you all.” - Carole Theobald, Chief Executive

Bag Books - £5,000 in July 2023

Funding for Sensory Stories – multi-sensory storytelling workshops for people with complex disabilities.

“We are immensely grateful for the invaluable support of the Clare Milne Trust, which has enabled Bag Books to expand our Sensory Stories project to six special schools across Devon and Cornwall. This funding has been instrumental in breaking down barriers for children with complex disabilities, providing them with enriching educational and creative experiences they might not otherwise access. Thanks to the Claire Milne Trust, we’ve been able to offer multi-sensory storytelling sessions, free titles, and essential teaching resources, fostering inclusivity, creativity, and emotional well-being among the children directly involved, as well as the wider school community.” – Lucy Barrett, Chief Executive

The Statement of Financial Activities for the year is set on pages 16 of the financial statement. The summary of the financial results and the work of the charity are set out below.

Grant Making Policy

The Clare Milne Trust considers grant applications quarterly from charities and other organisations who work for the benefit to people living with disabilities in Devon & Cornwall. Owing to demand it is impossible for all applications to be supported. Occasionally additional information is required about the organisation or the specific application, which may mean that an application is deferred to the next quarterly meeting.

Decisions are delivered as promptly as possible. Successful applicants are informed of the level of grant and conditions of funding, one of which is to provide an End of Grant Report within 12 months of receipt of their grant, an important and valuable way that The Clare Milne Trust can monitor impact.

With no employed staff, all communication regarding grant applications is for the most part dealt with by a third party Administrator, who works closely with the trustees, so we look for applications to provide full supporting information.

Future Developments

The trustees continuously review and appraise how best the charity can deliver on its charitable objects. The trustees do not anticipate any significant changes to this approach in the foreseeable future.

The charity will continue to meet the following objectives.

- Encourage and develop relationships with charities and other organisations, looking to boost awareness of The Clare Milne Trust and encourage the number of grant applications received to increase.
- To minimise administrative expenses through careful cost management, while looking to maximise income (though appropriate professional advice) available for grant making purpose.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

- To the best of its ability, in the context of the prevailing market conditions, maintain / grow capital, to enable the charity to sustain long-term charitable activities.
- Success for the charity will be the ability to make grants to suitable charities and other organisations with a charitable purpose. Impact is demonstrated by end of grant reports, illustrating the charity's support has been used appropriately, in accordance with their grant applications, in the pursuit of public benefit.

Financial Review

The charity's income for the year ended 31 December 2023 was £1,116,362 (31 December 2022: £1,090,879), primarily from investment income.

Investment Policy & Returns

The trustees have wide investment powers. The charity's investment policy is to invest the monies not immediately required for its purposes in any such investments as may be thought fit.

The investment income represented a return of 3% (annualised) on the amount invested (Period to 31 December 2022: 3%).

The charity's investment performance target for its investment managers, when capital gains or losses are included, is to outperform the growth in the Consumer Price Index by 4% pa.

The policy is to maximise total return through diversified portfolios on advice from investment managers. Investments are kept under review at trustee meetings with the aid of independent professional performance and risk analysis, but additionally trustees are in contact with the principal investment advisers, to keep the sustainability of the present level of income in years to come under review.

In the period, the total income of £1,116,362 exceeded the total expenditure on grants, investment management costs and support costs by £255,376. Allowing for investment gains and losses, the net funds of the Charity increased by £3,076,075 in the period. The Charity's financial position at the end of the reporting period remains extremely sound as shown by the level of unrestricted funds of £44,887,733 of which £42,482,765 are income producing potentially appreciating investments. The trustees intend to continue to hold substantial investments to provide funding for grant making activities in future years.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity. The trustees are satisfied that systems are in place to mitigate their exposure to major risk. The primary risks faced by the charity are those which would significantly reduce the income available to the charity or constitute a very substantial diminution in the value of its assets over a sustained period. The risk is managed through the setting of an appropriate investment policy and regular review of investment performance by the trustees.

Reserves Policy

The trustees aim to hold sufficient reserves to make grants in line with the charitable objectives of the charity. The annual grants are paid from the investment income supported by the charities unrestricted reserves as they see fit.

Structure, Governance and Management

The Clare Milne Trust is a Charitable Incorporated Organisation (CIO) established by a constitution dated 25 August 2020. On 31 December 2020, all assets of the unincorporated charity "The Clare Milne Trust" (established 1999 – charity number 1084733) were transferred into the CIO. Both charities have the same objects. From 1 January 2021 all activities continued under the CIO.

New trustees are appointed by current members of the Board of Trustees. As part of an on-going programme of trustee recruitment, one new trustee was appointed on 18th October 2023.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

Christine Kirk stepped down as Chairman on 23rd January 2023.

Kevin Underwood was appointed as Chair and Eavan McCafferty remained as Vice-Chair.

The trustees managed the charity's operations and held regular meetings during the year ended 31 December 2023.

The trustees are encouraged to attend any courses which they consider are relevant to the development of their role and to keep up to date with changes in legislation and to obtain professional advice and guidance, where applicable. The trustees are supported by Roger Jefcoate as Patron.

The trustees regularly review the work of the charity against the Charity Code of Governance. The trustees maintain an ongoing review of its management and charity governance, to ensure that the charity is working to best practice guidance.

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

Reference and administrative details

Trustees

Kevin Underwood (Chair)
Charles Dixon (Appointed 18th October 2023)
Christine Kirk
Sarah Haywood (resigned 25th January 2023)
Eavan McCafferty
Margaret Rogers
Jacqueline Southon
Lynda Williams

Patron

Roger Jefcoate CBE DL

Principal office

Claypitts
Ladram Road
Otterton
Devon
EX9 7HT

Auditors

PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA

Principal Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

Rathbone Brothers plc
1 Curzon Street
London
W1J 5FB

Close Brothers Asset Management
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

Investment Consultants

Enhance Investment Reporting Limited
3rd Floor
29-31 Esplanade
St Helier
Jersey
JE2 3QA

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2023

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

Kevin Underwood
Chair

Date: 19 June 2024

The Clare Milne Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Clare Milne Trust (the "Charity") for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2023

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2023

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR).

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including relevant tax laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of the Trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2023

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

Use of our Report

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

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 21 June 2024

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Clare Milne Trust

Statement of Financial Activities

Year Ended 31 December 2023

	Note	Total Funds Year Ended 31 Dec 2023 £	Total Funds Year Ended 31 Dec 2022 £
Income from:			
Investments	3	1,073,599	1,040,866
Other:			
Royalties		42,500	50,000
Sundry		263	13
		<u>1,116,362</u>	<u>1,090,879</u>
Total income			
Expenditure on:			
Raising funds:			
Investment management costs		229,086	220,379
Charitable activities:			
Grants payable	4	527,172	613,999
Support costs	5	113,728	80,598
		<u>869,986</u>	<u>914,976</u>
Total expenditure			
Net gains on investments	9	2,829,701	(4,191,395)
Net income / (expenditure)		3,076,077	(4,015,492)
Foreign exchange losses		-	-
Net movement in funds		3,076,077	(4,015,492)
Reconciliation of funds:			
Total funds brought forward		41,811,656	45,827,148
Total funds carried forward		44,887,733	41,811,656

All income and expenditure is unrestricted.

The Clare Milne Trust

Balance Sheet

Year Ended 31 December 2023

	Note	31 Dec 2023 £	31 Dec 2022 £
Fixed assets			
Tangible fixed assets	8	1,578,849	1,610,690
Investments – cash deposits		769,195	769,666
Investments – other	9	42,482,765	39,397,268
		<u>44,830,809</u>	<u>41,777,624</u>
Current assets			
Debtors	10	11,658	14,062
Cash at bank and in hand		151,434	123,753
		<u>163,092</u>	<u>137,815</u>
Creditors			
Amounts falling due within one year	11	(106,168)	(103,783)
Net current assets/(liabilities)		<u>56,924</u>	<u>34,032</u>
Total assets less current liabilities		<u>44,887,733</u>	<u>41,811,656</u>
Funds			
Unrestricted funds		<u>44,887,733</u>	<u>41,811,656</u>

The financial statements on pages 16 to 25 were approved by the board of trustees on 19 June 2024 and were signed on their behalf by

Kevin Underwood

Chair

The Clare Milne Trust

Statement of Cash Flows

Year Ended 31 December 2023

	Year Ended 31 Dec 2023 £	Year Ended 31 Dec 2022 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income for the period	3,076,077	(4,015,492)
Adjustments for:		
Depreciation	31,841	31,841
Loss / (Gains) on investments	(2,829,701)	4,191,395
Working capital adjustments:		
(Increase)/Decrease in debtors	2,404	(2,488)
Increase / (decrease) in creditors	2,385	(41,090)
Net cash provided by operating activities	283,006	164,166
Cash flows from investing activities:		
Purchase of investments	(13,082,314)	(10,254,050)
Proceeds from sale of investments	12,826,518	10,214,690
Net cash flows used in investing activities	(255,796)	(39,360)
Net increase/(decrease) in cash and cash equivalents	27,210	124,806
Cash and cash equivalents at the beginning of the reporting period	893,419	768,613
Cash and cash equivalents at the end of the reporting period	<u>920,629</u>	<u>893,419</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	151,434	123,753
Cash held as part of investment portfolios	769,195	769,666
Total cash and cash equivalents	<u>920,629</u>	<u>893,419</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

1. General Information

The Clare Milne Trust is a CIO incorporated on 25 August 2020. Details of the charity including the registered office is shown in Reference and Administrative details in the Trustees report.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Clare Milne Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Grants are awarded only when there are sufficient reserves and income therefore the Trustees consider that the going concern assumption remains appropriate.

The functional currency of The Clare Milne Trust is considered to be pounds sterling as that is the currency of the primary economic environment in which the foundation operates.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

2. Accounting Policies (continued)

b. Income

Legacy and Donation income is recognised and accrued where there is evidence of entitlement, probability of receipt and the value can be measured.

Royalties income is recognised in the period in which it is received.

Investment income includes, dividends, interest and rents from property income, this is recognised in the period to which the income relates. Income from investment funds is presented gross apart from where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, when it is presented net.

c. Expenditure

All expenditure is recognised on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

Website development costs are written off when incurred.

d. Tangible Fixed Assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each amount over its estimated useful life:

Freehold buildings – 2% on cost

Freehold improvements – 10% on cost

Equipment – 10% to 20% on cost

No depreciation is provided on freehold land.

Assets with a value below £500 are not capitalised within the financial statements, but expensed to the Statement of Financial Activities.

e. Fixed Asset Investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the differences between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

2. Accounting Policies (continued)

g. Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following basic financial assets and liabilities:

- Short term debtors and creditors
- Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

3. Investment Income

	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
	£	£
Interest from cash deposits	76,441	31,613
Income from UK fixed interest	36,708	49,323
Income from Overseas fixed interest	9,186	-
Income from UK equities	475,614	522,574
Income from overseas equities	300,407	313,742
Income from alternatives	73,016	83,614
Income from Commodities	62,227	-
Rent received	40,000	40,000
	<u>1,073,599</u>	<u>1,040,866</u>

4. Grants Payable

Grants for the year were made to the following organisations:

Organisation	Amount £
CEDA	36,000
Cornwall Community Foundation	30,000
Dame Hannah Rogers Trust 2019 Ltd	30,000
Moorvision	18,883
Live Music Now South West	15,778
SSAFA - Devon Branch new chair - Mark Tyrrell Smith	15,000
Seachange Devon	14,917
Axe Valley Swimming Association (Flamingo Pool)	14,000
Headway Plymouth	12,500
Evolve Music	12,100
Exmouth Gateway Club	12,000
Magic Carpet	10,003
Budleigh Salterton Cricket Club	10,000
Veterans Outdoors	10,000

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

4. Grants Payable (continued)

Dawlish Gardens Trust	10,000
Living Options Devon	10,000
Step One Charity	10,000
The Box Foundation	10,000
Active8	10,000
North Cornwall Riding for the Disabled	10,000
Children's Hospice South West	10,000
Sirona Therapeutic Horsemanship	10,000
St Austell PHAB Club	10,000
Magdalen Environmental Trust	9,682
Cruse Bereavement Support Cornwall	9,052
Gorfenna CIC	8,000
BF Adventure	8,000
iSight Cornwall	8,000
Horticultural Therapy Trust	8,000
Plymouth Music Zone	8,000
Honiton Community Spaces	7,500
Shine	7,500
Alice Cross Centre	7,500
Brain Tumour Support	7,500
Lifeworks Charity Limited	7,480
Esteem Team CIC	6,500
Listening Books	6,000
Age Concern Barnstaple & North Devon	5,000
Doorstep Arts CIC	5,000
MS Society South Devon	5,000
Roseland Centre	5,000
Unite Carers in Mid Devon	5,000
Bag Books	5,000
Ivybridge and District Community Transport	5,000
Neurofibromatosis Association - Nerve Tumours UK	5,000
Horatio's Garden	5,000
Wolf and Water Arts Company	4,735
South Devon Aspergers Group	4,500
Multiple Sclerosis Trust	4,332
Plough Arts Centre	4,000
Barnstaple Youth Ability Football Club	3,500
Oasis Centre Cornwall	3,480
Drama Express	3,230
Friends and Families	3,000

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

4. Grants Payable (continued)

Spinal Muscular Atrophy	3,000
Make Them Smile - Common Flora	3,000
Douglas Bader Foundation	3,000
Frozen Light	<u>2,500</u>
Total	<u>527,172</u>

In addition to the above, the Charity had pledged donations totalling £141,355 to organisations, contingent upon satisfying conditions for the grants.

The sums paid by way of grants include grant pledges redeemed during the period as well as unredeemed amounts pledged which were subject to conditions which have been satisfied in the period.

5. Support Costs

	Year Ended 31 Dec 2023 £	Year Ended 31 Dec 2022 £
Support office – Administration costs	18,571	17,608
Travel and subsistence	1,533	-
Depreciation	31,841	31,841
Bank charges and interest	-	478
Insurance and sundry expenses	9,403	9,467
Audit fees *	5,542	5,148
Accountancy fees *	2,800	2,986
Legal and professional	27,606	5,264
Property costs	7,877	7,806
Credit Card	1,220	-
Website Development	7,335	-
	<u>113,728</u>	<u>80,598</u>

*Governance costs are £8,342 (2022: £8,134)

6. Employee Information

There were 0 employees during the year.

7. Trustees Emoluments and Expenses

No trustee received any emoluments during the period.

During the year, 1 trustee was reimbursed travel and subsistence expenses amounting to £175 (2022: £340)

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

8. Tangible Fixed Assets

	Land and Buildings £	Property Improvements £	Equipment £	Total £
Cost				
At 1 January 2023	1,929,270	56,178	3,290	1,988,738
Additions	-	-	-	-
At 31 December 2023	<u>1,929,270</u>	<u>56,178</u>	<u>3,290</u>	<u>1,988,738</u>
Depreciation				
At 1 January 2023	349,767	26,965	1,316	378,048
Charge for period	25,895	5,617	329	31,841
At 31 December 2023	<u>375,662</u>	<u>32,582</u>	<u>1,645</u>	<u>409,889</u>
Net book value				
At 31 December 2023	<u>1,553,608</u>	<u>23,596</u>	<u>1,645</u>	<u>1,578,849</u>
At 31 December 2022	<u>1,579,503</u>	<u>29,213</u>	<u>1,974</u>	<u>1,610,690</u>

9. Investments

	2023 £	2022 £
Market value at 1 January 2023	39,397,268	43,549,303
Additions to investments at cost	13,082,314	10,254,050
Disposal proceeds	(12,826,518)	(10,214,690)
Net profit / (loss) on revaluation	2,829,701	(4,191,395)
Market value at 31 December 2023	<u>42,482,765</u>	<u>39,397,268</u>
Investments at market value comprised:		
UK fixed interest	4,134,590	2,176,088
UK equities	9,116,941	13,875,632
Overseas equities	24,995,727	19,509,837
Overseas fixed interest	82,297	-
Private equity	200,943	116,994
Commodities	1,333,776	922,040
Alternatives	2,618,491	2,796,677
	<u>42,482,765</u>	<u>39,397,268</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2023

10. Debtors

	31 Dec 2023	31 Dec 2022
	£	£
Prepayments	1,658	4,062
Other accrued income	10,000	10,000
	<u>11,658</u>	<u>14,062</u>

11. Creditors – Amounts falling due within one year

	31 Dec 2023	31 Dec 2022
	£	£
Grants payable	39,000	41,139
Other Creditors	245	245
Accruals	66,923	62,399
	<u>106,168</u>	<u>103,783</u>

12. Contingent Assets and post balance sheet events

The charity is a beneficiary of the estate of the late Lesley Milne. The total amount receivable cannot be reliably measured but is estimated to be approximately £10,000 which will be accounted for as legacy income in the accounts when it can be reliably measured.

A grant of £15,125 was paid in 2021 to fund a project which now not able to progress. The grant was returned to the charity in March 2024.

13. Financial Instruments

Categorisation of financial instruments

	31 Dec 2023	31 Dec 2022
	£	£
Financial assets:		
Equity and similar instruments measured at fair value through statement of financial activities	42,482,765	39,397,268
	<u>42,482,765</u>	<u>39,397,268</u>

14. Related Party Transactions

There have been no related party transactions which require disclosure.

THE CLARE MILNE TRUST

England & Wales - Charity number 1191010

Accounts

The Clare Milne Trust

Charity No: 1191010

**Trustees Report and Financial Statements
for the Year Ended 31 December 2022**

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2022

CONTENTS

	Page
Report of the Trustees	3
Independent Auditors' Report to the Trustees	10
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

The Clare Milne Trust

Year Ended 31 December 2022

Introduction

The Clare Milne Trust was established in 1999 by Lesley Milne, using the funds that her daughter Clare Milne received following the sale of the copyright royalties from her grandfather's books. Clare Milne was the granddaughter of A.A. Milne the author and creator of Winnie the Pooh. The charity's trustees have since then honoured the spirit of Lesley Milne's dream *"to know that my girl will be remembered for something that brings happiness where it is most needed."*

The Clare Milne Trust supports people living with disabilities in Devon and Cornwall by providing grants to charities and other organisations who assist people of all ages in overcoming barriers to living a full and active life.

The trustees present their Report and Financial Statements for the year ended 31 December 2022. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the Constitution as described below and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Objectives and activities

In their aim to support people with disabilities in Devon & Cornwall, the trustees look for local and regional charities which:

- Are well run.
- Have strong support from volunteers.
- Have only modest expenditure on fundraising and administration.
- Can clearly identify and evidence their impact in supporting those with disabilities in Devon & Cornwall.

Typical grants from The Clare Milne Trust are between £2,500 and £25,000. In general, the trustees favour applications which look for a partial contribution and do not rely fully on CMT support.

The trustees, with the help of the Patron, achieve the objects of the charity by making grants to suitable charities or organisations which would benefit from financial assistance. The charity does not support individuals directly but does assist some charities to help individuals in Devon and Cornwall. The trustees are prepared to make grants to charities for their core funding.

The trustees do not make grants to national charities unless it is in relation to a specific local project, which is clearly identified and evidenced. The charity encourages recipient charities to be self-sufficient and to avoid becoming dependent on Clare Milne Trust funding. Once the trustees have made a grant, further applications are not encouraged within two years. The charities to whom funds have been given this year appear in note 4 of the financial statements. The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Driven to realise Clare Milne's legacy, the trustees seek to improve the quality of life for people with disabilities, throughout Devon and Cornwall, by supporting charities and other appropriate organisations through financial grants.

The majority of the grants awarded by The Clare Milne Trust are funded by income from investments. Despite challenging economic conditions and the impact on returns received, during 2022 the charity made grants of £613,999 to 61 charities and other organisations with a charitable objective.

The trustees look to support a variety of organisations in their diligent work and commitment for a significant public benefit, directly benefiting people in Devon and Cornwall communities living with disabilities. This work facilitated by grants awarded by The Clare Milne Trust creates significant 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 activities and setting the charity's grant making policy.

The ownership of the Clare Milne Centre, Emperor Way, Exeter, Devon, allows The Clare Milne Trust to provide long-term support for CEDA (Community Equality Disability Action - Charity number 1096528). CEDA

The Clare Milne Trust

Year Ended 31 December 2022

is a long-established charity which, through a range of specialist services, provides learning and social opportunities to disabled people in Devon, enabling them to become visible and valued members of society and to live the life they have chosen for themselves, which chimes directly with The Clare Milne Trust's charitable objects.

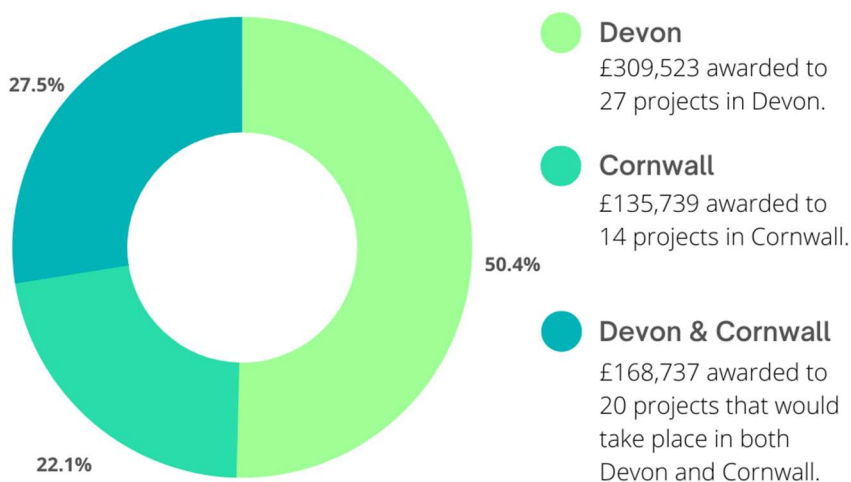
The charity also owns Claypitts, Otterton, a detached bungalow and gardens, being the former home of Clare Milne. The property now offers fully accessible home-from-home holiday accommodation in Devon. Equipped with hoists and other accessible equipment, Claypitts is distinctive in being suitable for people with disabilities and offering spacious accommodation for their accompanying carers and family. Claypitts is let to Clare's Place CIO (charity number 1181147), an independent charity which promotes the welfare of those living with complex physical disabilities by providing an affordable and fully accessible property for short breaks.

Impact of Clare Milne Trust Funding

The Clare Milne Trust supports a range of charities and other organisations looking to support those with the greatest need, throughout the counties of Devon and Cornwall.

61 grants were awarded in 2022. It is estimated that 17,453 people with disabilities in Devon and Cornwall benefitted from services and support funded by Clare Milne Trust grants awarded in 2022. Of the applications that met the funding criteria for a Clare Milne Trust grant, more than half received the full amount of funding requested in their grant application.

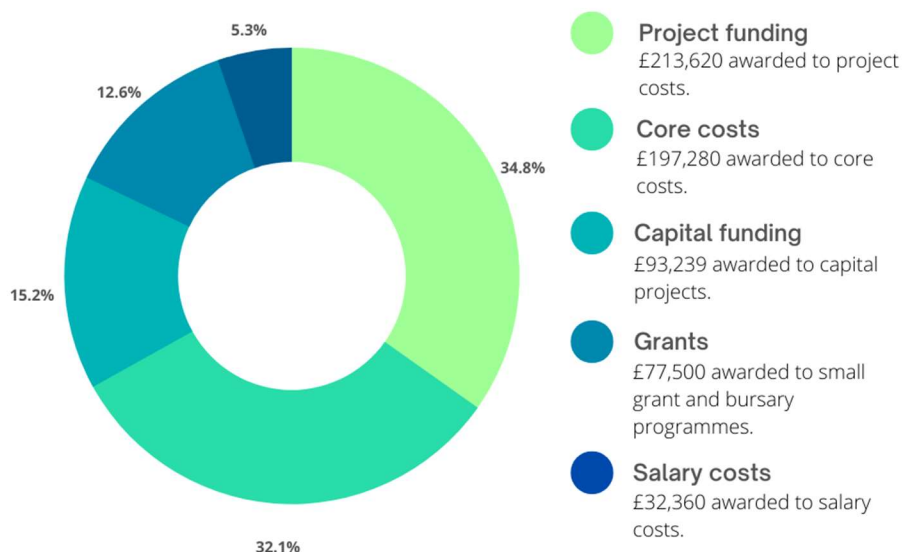
Grants awarded by region



The Clare Milne Trust

Year Ended 31 December 2022

Grants awarded by type



Grant Recipients' Feedback

Meadowside Charity - CMT grant £18,000 in April 2022

Funds provided for capital funding for a refurbishment project, to create a day care space for residents at the home and the local community.

“Meadowside is a small charity based in Newton Abbot, Devon, that solely cares for 11 disabled residents. Our ambitions to convert a derelict hall in the grounds was made possible by a grant from the trust. Fund raising post pandemic was faltering, the grant kick started the project, and it is anticipated the hall will open in the summer of 2023. The Meadowside Coronation Hall will offer local carers respite and independently living disabled individuals a friendly and safe place to meet.” - Martin Smith, trustee

Sound Waves South West - CMT grant £5,378 in October 2022

Funds for music therapy to benefit children with a wide range of difficulties at three special units in schools in Cornwall.

“The Clare Milne Trust has been one of our most valuable supporters and has funded a term of Music Therapy this school year for 11 children in 3 schools in North Cornwall. Music Therapy is having a profoundly positive effect on the children who have a wide range of difficulties including Autism; Profound Multiple Learning Disabilities; significant childhood trauma and a congenital heart defect. The children are given creative space to reflect and express feelings through music; a chance to communicate at their own pace; somewhere to go and calm down after being very distressed in class. One pupil after two years of therapy has engaged in improvisation and songwriting to express how they are feeling. Thank you to the Clare Milne Trust for your help in facilitating all of this.” - Jen Ash, Chair SWSW

Brainwave - £9,000 in January 2022

Individually assessed therapy and exercise programmes to help children with disabilities reach their full potential.

“With the generous support from The Clare Milne Trust we have provided ‘life changing’ support for children with disabilities, and their families, across Devon and Cornwall, enabling them to reach their

The Clare Milne Trust

Year Ended 31 December 2022

full potential. We do not receive any government funding and support from Trusts such as yours is very much valued and appreciated. On behalf of all of us here at Brainwave, and the families we support, a heartfelt 'thank you' for continuing to walk alongside us on our journey to reach more children and families. We couldn't do, what we do, without you!" - Keith Sinclair – CEO

The Statement of Financial Activities for the year is set on pages 14 of the financial statement. The summary of the financial results and the work of the charity are set out below.

Grant Making Policy

The Clare Milne Trust considers grant applications quarterly from charities and other organisations who work for the benefit to people living with disabilities in Devon & Cornwall. Owing to demand it is impossible for all applications to be supported. Occasionally additional information is required about the organisation or the specific application, which may mean that an application is deferred to the next quarterly meeting.

Decisions are delivered as promptly as possible. Successful applicants are informed of the level of grant and conditions of funding, one of which is to provide an End of Grant Report within 12 months of receipt of their grant, an important and valuable way that The Clare Milne Trust can monitor impact.

With no employed staff, all communication regarding grant applications is for the most part dealt with by a third party Administrator, who works closely with the trustees, so we look for applications to provide full supporting information.

Future Developments

The trustees continuously review and appraise how best the charity can deliver on its charitable objects. The trustees do not anticipate any significant changes to this approach in the foreseeable future.

The charity will continue to meet the following objectives.

- Encourage and develop relationships with charities and other organisations, looking to boost awareness of The Clare Milne Trust and encourage the number of grant applications received to increase.
- To minimise administrative expenses through careful cost management, while looking to maximise income (though appropriate professional advice) available for grant making purpose.
- To the best of its ability, in the context of the prevailing market conditions, maintain / grow capital, to enable the charity to sustain long-term charitable activities.
- Success for the charity will be the continuation of making grants to suitable charities and other organisations with a charitable purpose. Impact is demonstrated by end of grant reports, illustrating the charity's support has been used appropriately, in accordance with their grant applications, in the pursuit of public benefit.

Financial Review

The charity's income for the year ended 31 December 2022 was £1,090,879 (31 December 2021: £900,952), primarily from investment income.

Investment Policy & Returns

The trustees have wide investment powers. The charity's investment policy is to invest the monies not immediately required for its purposes in any such investments as may be thought fit.

The investment income represented a return of 3% (annualised) on the amount invested (Period to 31 December 2021: 2%).

The charity's investment performance target for its investment managers, when capital gains or losses are included, is to outperform the growth in the Retail Price Index by 4% pa.

The policy is to maximise total return through diversified portfolios on advice from investment managers. Investments are kept under review at trustee meetings with the aid of independent professional performance

The Clare Milne Trust

Year Ended 31 December 2022

and risk analysis, but additionally trustees are in contact with the principal investment advisers, to keep the sustainability of the present level of income in years to come under review.

In the period, the total income of £1,090,879 exceeded the total expenditure on grants, investment management costs and support costs by £175,903. Allowing for investment gains and losses, the net funds of the Charity decreased by £4,015,492 in the period. The Charity's financial position at the end of the reporting period nevertheless remains extremely sound as shown by the level of unrestricted funds of £41,811,656 of which £39,397,268 are income producing potentially appreciating investments. The trustees intend to continue to hold substantial investments to provide funding for grant making activities in future years.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity. The trustees are satisfied that systems are in place to mitigate their exposure to major risk. The primary risks faced by the charity are those which would significantly reduce the income available to the charity or constitute a very substantial diminution in the value of its assets over a sustained period. The risk is managed through the setting of an appropriate investment policy and regular review of investment performance by the trustees.

Reserves Policy

The trustees aim to hold sufficient reserves to make grants in line with the charitable objectives of the charity. The annual grants are paid from the investment income supported by the charities unrestricted reserves as they see fit.

Structure, Governance and Management

The Clare Milne Trust is a Charitable Incorporated Organisation (CIO) established by a constitution dated 25 August 2020. On 31 December 2020, all assets of the unincorporated charity "The Clare Milne Trust" (established 1999 – charity number 1084733) were transferred into the CIO. Both charities have the same objects. From 1 January 2021 all activities continued under the CIO.

New trustees are appointed by current members of the Board of Trustees. As part of an on-going programme of trustee recruitment, three new trustees were appointed on 27th April 2022.

The trustees managed the charity's operations and held regular meetings during the year ended 31 December 2022.

The trustees are encouraged to attend any courses which they consider are relevant to the development of their role and to keep up to date with changes in legislation and to obtain professional advice and guidance, where applicable. The trustees are supported by Roger Jefcoate as Patron.

The trustees regularly review the work of the charity against the Charity Code of Governance. The trustees maintain an ongoing review of its management and charity governance, to ensure that the charity is working to best practice guidance.

The Clare Milne Trust

Year Ended 31 December 2022

Reference and administrative details

Trustees	Christine Kirk Margaret Rogers Sarah Haywood Eavan McCafferty Jacqueline Southon (appointed 27 th April 2022) Lynda Williams (appointed 27 th April 2022) Kevin Underwood (appointed 27 th April 2022)
Patron	Roger Jefcoate CBE DL
Principal office	Claypitts Ladram Road Otterton Devon EX9 7HT
Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter Devon EX2 7XE
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter Devon EX1 1UA
Principal Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Rathbone Brothers plc 1 Curzon Street London W1J 5FB Close Brothers Asset Management 8 th Floor 10 Exchange Square Primrose Street London EC2A 2BY
Investment Consultants	Enhance Investment Reporting Limited 3 rd Floor 29-31 Esplanade St Helier Jersey JE2 3QA

The Clare Milne Trust

Year Ended 31 December 2022

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

Kevin Underwood
Chair

Date: 18 October 2023

The Clare Milne Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Clare Milne Trust (the "Charity") for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2022

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2022

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR).

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including relevant tax laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of the Trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2022

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

Use of our Report

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

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 24 October 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Clare Milne Trust

Statement of Financial Activities

Year Ended 31 December 2022

	Note	Total Funds Year Ended 31 Dec 2022 £	Total Funds Year Ended 31 Dec 2021 £
Income from:			
Investments	3	1,040,866	855,215
Other:			
Royalties		50,000	45,725
Sundry		13	12
		<hr/>	<hr/>
Total income		1,090,879	900,952
		<hr/>	<hr/>
Expenditure on:			
Raising funds:			
Investment management costs		220,379	238,254
Charitable activities:			
Grants payable	4	613,999	611,006
Support costs	5	80,598	71,754
		<hr/>	<hr/>
Total expenditure		914,976	921,014
		<hr/>	<hr/>
Net gains on investments	9	(4,191,395)	4,538,572
Net income / (expenditure)		(4,015,492)	4,518,572
Foreign exchange losses		-	(682)
Net movement in funds		(4,015,492)	4,517,828
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward		45,827,148	41,309,320
		<hr/>	<hr/>
Total funds carried forward		41,811,656	45,827,148
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure is unrestricted.

The Clare Milne Trust

Balance Sheet

Year Ended 31 December 2022

	Note	Total Funds 31 Dec 2022 £	Total Funds 31 Dec 2021 £
Fixed assets			
Tangible fixed assets	8	1,610,690	1,642,531
Investments – cash deposits		769,666	641,512
Investments – other	9	39,397,268	43,549,303
		<u>41,777,624</u>	<u>45,833,346</u>
Current assets			
Debtors	10	14,062	11,574
Cash at bank and in hand		123,753	127,101
		<u>137,815</u>	<u>138,675</u>
Creditors			
Amounts falling due within one year	11	(103,783)	(144,873)
Net current assets/(liabilities)			
		<u>34,032</u>	<u>(6,198)</u>
Total assets less current liabilities			
		<u>41,811,656</u>	<u>45,827,148</u>
Funds			
Unrestricted funds		<u>41,811,656</u>	<u>45,827,148</u>

The financial statements on pages 14 to 23 were approved by the board of trustees on 18/10/23 and were signed on their behalf by

Kevin Underwood

Chair

The Clare Milne Trust

Statement of Cash Flows

Year Ended 31 December 2022

	Year Ended 31 Dec 2022 £	Year Ended 31 Dec 2021 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities:		
Net income for the period	(4,015,492)	4,517,828
Adjustments for:		
Depreciation	31,841	31,841
Loss / (Gains) on investments	4,191,395	(4,538,572)
Working capital adjustments:		
(Increase)/Decrease in debtors	(2,488)	51,664
Increase in creditors	(41,090)	(32,861)
Net cash provided by operating activities	<u>164,166</u>	<u>29,900</u>
Cash flows from investing activities:		
Purchase of investments	(10,254,050)	(7,160,180)
Proceeds from sale of investments	10,214,690	6,494,364
Net cash flows used in investing activities	<u>(39,360)</u>	<u>(665,816)</u>
Net increase/(decrease) in cash and cash equivalents	124,806	(635,916)
Cash and cash equivalents at the beginning of the reporting period	768,613	1,404,529
Cash and cash equivalents at the end of the reporting period	<u><u>893,419</u></u>	<u><u>768,613</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	123,753	127,101
Cash held as part of investment portfolios	769,666	641,512
Total cash and cash equivalents	<u><u>893,419</u></u>	<u><u>768,613</u></u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

1. General Information

The Clare Milne Trust is a CIO incorporated on 25 August 2020. Details of the charity including the registered office is shown in Reference and Administrative details in the Trustees report.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Clare Milne Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Grants are awarded only when there are sufficient reserves and income therefore the Trustees consider that the going concern assumption remains appropriate.

The functional currency of The Clare Milne Trust is considered to be pounds sterling as that is the currency of the primary economic environment in which the foundation operates.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

2. Accounting Policies (continued)

b. Income

Legacy and Donation income is recognised and accrued where there is evidence of entitlement, probability of receipt and the value can be measured.

Royalties income is recognised in the period in which it is received.

Investment income includes, dividends, interest and rents from property income, this is recognised in the period to which the income relates. Income from investment funds is presented gross apart from where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, when it is presented net.

c. Expenditure

All expenditure is recognised on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

d. Tangible Fixed Assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each amount over its estimated useful life:

Freehold buildings – 2% on cost

Freehold improvements – 10% on cost

Equipment – 10% to 20% on cost

No depreciation is provided on freehold land.

Assets with a value below £500 are not capitalised within the financial statements, but expensed to the Statement of Financial Activities.

e. Fixed Asset Investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the differences between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

2. Accounting Policies (continued)

g. Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following basic financial assets and liabilities:

- Short term debtors and creditors
- Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

3. Investment Income

	Year Ended 31 Dec 2022 £	Year Ended 31 Dec 2021 £
Interest from cash deposits	31,613	7,925
Income from UK fixed interest	49,323	34,961
Income from UK equities	522,574	424,346
Income from overseas equities	313,742	246,757
Income from alternatives	83,614	38,366
Income from UK investment trust	-	62,860
Rent received	40,000	40,000
	<u>1,040,866</u>	<u>855,215</u>

4. Grants Payable

Grants for the year were made to the following organisations:

Organisation

	£
Devon Community Foundation	50,000
Exmoor Calvert Trust	35,000
CEDA grant	36,000
Somerset Sight	25,000
Cornwall Community Foundation	20,000
Hospiscare	20,000
Meadowside Charity	18,000
Penzance & West Penwith Old Peoples Welfare Trust (Pengarth Day Care)	15,000
Shallal	15,000
Totnes Caring	15,000
Womens Centre Cornwall	15,000
Cornwall Life Recycle CIO	14,500
Bibic	14,000
Sensory Trust	12,206
Island Trust	12,000

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

People and Gardens CIC	11,600
Hearing Loss Cornwall	10,000
Pelican Project CIC	10,000
The Holiday Homes Trust	10,000
Gifted Women	9,360
Brainwave	9,000
Wetwheels South West CIC	9,000
Home Start Teignbridge	8,986
Dementia Friendly Parishes in the Yealm	8,000
Mylor Sailability	8,000
Torbay Advice Network	8,000
Children with Cystic Fibrosis Dream Holidays	7,900
Independence at Home	7,500
Home Start Torridge & North Devon	7,000
Stamp Out Spiking	6,893
AIMS	6,874
Merlin MS Centre	6,414
Age UK Exeter	6,394
Bluebell Care Trust	6,000
Devon Link Up	6,000
YMCA Cornwall	6,000
Sound Waves South West	5,378
Calibre Audio	5,000
Cann Bridge School Fund	5,000
Cued Speech	5,000
Exmouth & District Community Transport Group	5,000
Happy Days Children's Charity - late submission	5,000
Horizons (Plymouth)	5,000
KingsCare League of Friends	5,000
Living Paintings Trust	5,000
Plymouth & Devon Schools Sailing Association	5,000
Plymouth Sports Charity	5,000
Rainbow Living	25,000
Read for Good	5,000
SIA - Spinal Injuries Association	5,000
SOCOPS	5,000
Launchpad (SW) CIC	4,920
Budleigh Music Festival	4,500
Rowcroft Hospice	3,225
Lifelites	3,000
Made Well CIC	3,000
Royal Institution of Cornwall	3,000
St Petros	3,000
Wallace and Gromit's Children's Foundation	3,000
British Blind Sport	2,849
Over the Wall	2,500
	<hr/>
	613,999
	<hr/>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

In addition to the above, the Charity had pledged donations totalling £83,355 to organisations, contingent upon satisfying conditions for the grants.

The sums paid by way of grants include grant pledges redeemed during the period as well as unredeemed amounts pledged which were subject to conditions which have been satisfied in the period.

5. Support Costs

	Year Ended 31 Dec 2022 £	Year Ended 31 Dec 2021 £
Support office – Administration costs	17,608	16,669
Depreciation	31,841	31,841
Bank charges and interest	478	467
Insurance and sundry expenses	9,467	7,824
Audit fees	5,148	4,680
Accountancy fees	2,986	2,160
Legal and professional	5,264	8,113
Property costs	7,806	-
	<u>80,598</u>	<u>71,754</u>

6. Employee Information

There were no employees during the year.

7. Trustees Emoluments and Expenses

No trustee received any emoluments during the period.

During the year, 3 trustees were reimbursed travel and subsistence expenses amounting to £340 (2021: £Nil)

8. Tangible Fixed Assets

	Land and Buildings £	Property Improvements £	Equipment £	Total £
Cost				
At 1 January 2022	1,929,270	56,178	3,290	1,988,738
Additions	-	-	-	-
At 31 December 2022	<u>1,929,270</u>	<u>56,178</u>	<u>3,290</u>	<u>1,988,738</u>
Depreciation				
At 1 January 2022	323,872	21,348	987	346,207
Charge for period	25,895	5,617	329	31,841
At 31 December 2022	<u>349,767</u>	<u>26,965</u>	<u>1,316</u>	<u>378,048</u>
Net book value				
At 31 December 2022	<u>1,579,503</u>	<u>29,213</u>	<u>1,974</u>	<u>1,610,690</u>
At 31 December 2021	<u>1,605,398</u>	<u>34,830</u>	<u>2,303</u>	<u>1,642,531</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

9. Investments

	£
Market value at 1 January 2022	43,549,303
Additions to investments at cost	10,254,050
Disposal proceeds	(10,214,690)
Net loss on revaluation	(4,191,395)
	<hr/>
Market value at 31 December 2022	39,397,268
	<hr/> <hr/>
Investments at market value comprised:	
UK fixed interest	2,176,088
UK equities	13,875,632
Overseas equities	19,509,837
Private equity	116,994
Commodities	922,040
Alternatives	2,796,677
	<hr/>
	39,397,268
	<hr/> <hr/>

10. Debtors

	31 Dec 2022	31 Dec 2021
	£	£
Prepayments	4,062	1,574
Other accrued income	10,000	10,000
	<hr/>	<hr/>
	14,062	11,574
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors – Amounts falling due within one year

	31 Dec 2022	31 Dec 2021
	£	£
Grants payable	41,139	77,045
Other Creditors	245	1,292
Accruals	62,399	66,536
	<hr/>	<hr/>
	103,783	144,873
	<hr/> <hr/>	<hr/> <hr/>

12. Contingent Asset

The charity is a beneficiary of the estate of the late Lesley Milne. The total amount receivable cannot be reliably measured but is estimated to be approximately £10,000 which will be accounted for as legacy income in the accounts when it can be reliably measured.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2022

13. Financial Instruments

Categorisation of financial instruments

	31 Dec 2022 £	31 Dec 2021 £
Financial assets:		
Equity and similar instruments measured at fair value through statement of financial activities	39,397,268	43,549,303
	<u>39,397,268</u>	<u>43,549,303</u>

14. Related Party Transactions

There have been no related party transactions which require disclosure.

THE CLARE MILNE TRUST

England & Wales - Charity number 1191010

Accounts

The Clare Milne Trust

Charity No: 1191010

**Trustees Report and Financial Statements
for the Year Ended 31 December 2021**

The Clare Milne Trust

Year Ended 31 December 2021

CONTENTS

	Page
Report of the Trustees	3
Independent Auditors' Report to the Trustees	9
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

The Clare Milne Trust

Year Ended 31 December 2021

The Trustees present their Report and Financial Statements for the year ended 31 December 2021. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the Constitution as described below and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

Objectives and activities

The aim of The Clare Milne Trust is to help charities and organisations with a charitable objective in their work for people with disabilities in Devon and Cornwall.

The Trustees look for local and regional charities which are:

- Well run.
- Have strong support from volunteers.
- Have only modest expenditure on fundraising and administration.

Typical grants are:

- Between £2,500 and £25,000.
- In general a partial contribution towards the total project cost.

The Trustees, with the help of the Patron, achieve the objects of the Charity by making grants to suitable charities or organisations which would benefit from financial assistance.

The Charity does not support individuals directly but does assist some charities to help individuals in Devon and Cornwall. The Trustees are prepared to make grants to charities for their core funding. The Trustees do not make grants to national charities unless it is in relation to a specific local project. The Charity encourages recipient charities to be self-sufficient and to avoid becoming dependent on Clare Milne Trust funding. Once the Trustees have made a grant, further applications are not encouraged within two years. The charities to whom funds have been given this year appear in note 5 of the financial statements. The Trustees have assessed the Charity's activities with regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The Charity seeks continuously to improve the quality of life for persons with disabilities in Devon and Cornwall by making grants to other charities which are concerned with the provision of services, facilities or equipment for the disabled. The aim of The Clare Milne Trust is to help other charities by providing funds for their activities for persons with disabilities. This year the Trustees made grants, totalling £611,006, to 58 charities and organisations with a charitable objective. In pursuing their activities for the public benefit, those charities and organisations are responsible for directly benefitting hundreds, if not thousands, of persons with disabilities.

Improving the conditions for persons with a disability is undoubtedly for the 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 activities and setting the grant making policy.

In 2004 the Charity bought the Clare Milne Centre at Emperor Way, Exeter, fitting it out to the specifications of CEDA (formerly RISE). The Centre is leased to and operated by CEDA, a registered charity providing learning and social opportunities to disabled people in Devon.

The late Clare Milne left her property known as Claypitts to the Charity. Having previously leased Claypitts to The Dame Hannah Rogers Trust to provide holiday breaks to persons with disabilities and their families, in 2018, Claypitts was renovated and upgraded. A new charity was established to manage lettings at the property. The new charity, Clare's Place CIO, has independent trustees, and a manager in place to manage the lettings. Clare's Place CIO acquired the lease

The Clare Milne Trust

Year Ended 31 December 2021

in February 2019 in order to provide holiday breaks for persons with disabilities at a subsidised rate. Although bookings for 2020 were badly affected by Covid-19 restrictions, and Clare's Place CIO were unable to welcome guests to Claypitts throughout the lockdown periods, the property has seen a strong resurgence in bookings through 2021.

Michael Brown

The Trustees were very saddened that Michael Brown, who became President of The Clare Milne Trust in 2016, passed away on 12th June 2021. Michael Brown had been involved in The Clare Milne Trust from the outset and brought a wealth of knowledge to the board. It is a great loss to the Clare Milne Trust to lose someone with such a close connection to each member of the Milne family.

Impact of Clare Milne Trust Funding

Below is feedback from three recipients of Clare Milne Trust funding in 2021, explaining the impact that the Clare Milne Trust grant has made to their work.

- Children's Sailing Trust received a grant of £285,000, paid in stages through 2020 and 2021, to create an adapted holiday lodge on the site of an inclusive watersports centre at Trevassack Lake in Cornwall:

"The impact of CMT on the offering here at Trevassack Lake has been remarkable, from their early involvement in the site development, to the continued feedback from guests staying at Clare Milne House; "We have just returned from a great week at Clare Milne House. If any of your party are disabled, then your needs are catered for here. The staff are so friendly and helpful, and nothing is too much trouble. Look forward to visiting again!"

- The Hollow Lane Club were awarded £15,000 in summer of 2021, to be used as a contribution to the costs of running an after school and holiday club for children with a disability:

"Thanks to the Clare Milne Trust over 200 children and young people with complex learning and physical disabilities have been able to take part in engaging and life enhancing out of school activities. The support given to The Hollow Lane Club has meant we have been able to deliver our year round programme of activities at full capacity offering a positive and enabling environment for children and young people commonly excluded from mainstream clubs and activities. Thank you on behalf of our families whose feedback shows what a difference funding from the Clare Milne Trust has made. "Without Hollow Lane our summer holidays would be very difficult. The Club allows our son to have a sense of routine in a familiar setting with familiar faces. In addition he can undertake experiences that may be difficult for us to partake as a family"

- BF Adventure were awarded £10,000 in April 2021 for a programme of Adventure Challenge family fun days:

"The programme supported 31 families across summer 2021, with a total of 119 people getting involved. The diversity of families was very broad this year, with more young wheelchair users who were accessing activities for the first time in their lives such as canoeing and archery. We worked with people aged 5 to 73 and were able to do some intergenerational work encouraging grandparents to get involved too. The feedback from families shows just how much the days mean to them. "The whole experience was amazing, the instructors were so accommodating and friendly, they made us feel so comfortable. The children absolutely loved every aspect. The best day ever. Awesome."

The Clare Milne Trust

Year Ended 31 December 2021

The Statement of Financial Activities for the year is set out on page 13 of the financial statements. The summary of the financial results and the work of the Charity are set out below.

Grant Making Policy

Applications for grants are considered at Trustee meetings. Those successful in receiving a grant are required to provide an end of grant report within 12 months of receipt of a grant.

All decisions as to the recipient of any grant, the amount of the grant and the conditions to be attached to its making are made by the Trustees in their meeting. Occasionally the Trustees require additional information from an applicant in order to further understand the application and the work undertaken by the charity or organisation. Such information is normally obtained either by correspondence or by some or all of the Trustees visiting applicants.

The Secretary is responsible for most of the communication with applicants. This includes dealing with queries from potential applicants about the type of project which the Trustees may consider suitable within the Charity's objects. The Secretary reports all applications to the Trustees.

Future Developments

The Charity converted to a CIO on 31st December 2020 and intends, as a CIO, to continue as far as possible to pursue its objects by making grants to other charities and organisations. The Trustees do not anticipate any significant changes to the Charity's objectives over the next few years.

In the forthcoming year it is the Charity's intention to continue to meet the following particular objectives:

- To encourage and develop relationships with local charities with a view to ensure that the Charity receives as many suitable applications as possible.
- To minimise administrative costs, while maximising income for grant giving activities.
- To the best of its ability, the capital is maintained or grown to protect the long term aims of the Charity.
- The Charity's criteria for success will be that it continues to make grants to suitable recipient charities and receives end of grant reports demonstrating that recipient charities have put the funding received to appropriate use in the pursuit of the public benefit.

Financial review

Income Generation

The charity's income for the year ended 31 December 2021 was £900,952 (the period to 31 December 2020 was £837,854) primarily made up of investment income.

Investment Policy and Returns

The Trustees have wide investment powers. The Charity's investment policy is to invest the monies not immediately required for its purposes in or upon such investments as may be thought fit.

The investment income represented a return of 2% (annualised) on the amount invested (Period to 31 December 2020: 2%).

The Charity's investment performance target for its investment managers, when capital gains or losses are included, is to outperform the growth in the Retail Price Index by 4% pa.

The Clare Milne Trust

Year Ended 31 December 2021

Although the value of the portfolio(s) suffered as a result of the financial market volatility through the pandemic and resulting lockdown periods, the Charity continued to receive income from its investments which enabled the Trustees to continue grant making in line with levels applying in previous years. The policy is to maximise total return through diversified portfolios on advice from investment managers. Investments are kept under review at trustee meetings with the aid of independent professional performance and risk analysis, but additionally Trustees are in contact with the principal investment advisers, to keep the sustainability of the present level of income in years to come under review.

In the period, total expenditure on grants, investment management costs and support costs exceeded the total income of £900,952 by £20,062. Allowing for investment gains and losses, the net funds of the Charity increased by £4,517,828 in the period. The Charity's financial position at the end of the reporting period remains extremely sound as shown by the level of unrestricted funds of £45,827,148 of which £43,549,303 are income producing potentially appreciating investments. The Trustees intend to continue to hold substantial investments to provide funding for grant making activities in future years.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity. The Trustees are satisfied that systems are in place to mitigate their exposure to major risk.

The primary risks faced by the Charity are those which would significantly reduce the income available to the charity or constitute a very substantial diminution in the value of its assets over a sustained period. The risk is managed through the setting of an appropriate investment policy and regular review of investment performance by the Trustees.

Reserves Policy

The Trustees aim to hold sufficient reserves to make grants in line with the charitable objectives. The annual grants are paid from the investment income supported by the charities unrestricted reserves as they see fit.

Structure, Governance and Management

The Charity is a Charitable Incorporated Organisation (CIO) established by a constitution dated 25 August 2020. On 31 December 2020, all assets of the unincorporated charity "The Clare Milne Trust" (the Trust) were transferred into the CIO. Both charities have the same members of the board of trustees, and the same objects. From 1 January 2021 all activities continued under the CIO.

Trustees are appointed by current members of the board of trustees. The Trustees manage the Charity's operations and held regular meetings during the year ended 31 December 2021. Trustees are encouraged to attend any courses which they consider are relevant to the development of their role and to keep up to date with changes in legislation. The Trustees are supported by Roger Jefcoate as Patron.

Robert Spencer stepped down as a trustee on 9th September 2021. The remaining Trustees started the process of seeking new trustees for the board. A charity recruitment consultant was appointed to oversee the process. A skills audit was conducted and several suitable candidates were selected to take to the next stage of the recruitment process.

The Trustees are regularly reviewing the work of the Charity against the Charity Code of Governance. The Trustees have completed an initial analysis of the code and have highlighted areas for improvement. These points are reviewed at each quarterly meeting to ensure that the Charity is working to best practice guidance.

The Clare Milne Trust

Year Ended 31 December 2021

Reference and administrative details

Trustees	Christine Kirk Margaret Rogers Robert Spencer (resigned on 09/09/2021) Sarah Haywood Eavan McCafferty
Patron	Roger Jefcoate CBE
Principal office	Claypitts Ladram Road Otterton EX9 7HT
Auditors	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE
Solicitors	Tozers LLP Broadwalk House Southernhay West Exeter EX1 1UA
Principal Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Rathbone Brothers plc 1 Curzon Street London W1J 5FB Close Brothers Asset Management 8 th Floor 10 Exchange Square Primrose Street London EC2A 2BY
Investment Consultants	Enhance Investment Reporting Limited 3rd Floor 29-31 Esplanade St Helier Jersey JE2 3QA

The Clare Milne Trust

Year Ended 31 December 2021

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by

Christine Kirk
Chairman

Date: 12 October 2022

The Clare Milne Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Clare Milne Trust (the "Charity") for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2021

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2021

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under S144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereafter. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity. The key laws and regulations we identified were Charities Act and regulations in relation to data protection (GDPR).

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, including relevant tax laws.

We discussed with management how compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following: -

- Enquiries of the Trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewing legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewing Trustees meeting minutes;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2021

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

Use of our Report

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

PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 17 October 2022

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Clare Milne Trust

Statement of Financial Activities

Year Ended 31 December 2021

	Note	Total CIO Funds Year Ended 31 Dec 2021 £	Total Trust Funds Year Ended 31 Dec 2020 £
Income from:			
Investments	3	855,215	770,716
Other:			
Royalties		45,725	31,250
Sundry		12	35,888
Total income		<u>900,952</u>	<u>837,854</u>
Expenditure on:			
Raising funds:			
Investment management costs		238,254	221,670
Charitable activities:			
Grants payable	4	611,006	950,384
Support costs	5	71,754	75,459
Total expenditure		<u>921,014</u>	<u>1,247,513</u>
Net gains on investments	9	4,538,572	1,188,973
Net income		4,518,510	779,314
Foreign exchange losses		(682)	(38,237)
Net movement in funds		<u>4,517,828</u>	<u>741,077</u>
Reconciliation of funds:			
Total funds brought forward		41,309,320	40,568,243
Total funds carried forward		<u><u>45,827,148</u></u>	<u><u>41,309,320</u></u>

All income and expenditure is unrestricted.

The Clare Milne Trust

Balance Sheet

Year Ended 31 December 2021

	Note	Total CIO Funds 31 Dec 2021 £	Total Trust Funds 31 Dec 2020 £
Fixed assets			
Tangible fixed assets	8	1,642,531	1,674,372
Investments – cash deposits		641,512	1,321,878
Investments – other	9	43,549,303	38,344,915
		<u>45,833,346</u>	<u>41,341,165</u>
Current assets			
Debtors	10	11,574	63,238
Cash at bank and in hand		127,101	82,651
		<u>138,675</u>	<u>145,889</u>
Creditors			
Amounts falling due within one year	11	(144,873)	(177,734)
		<u>(6,198)</u>	<u>(31,845)</u>
Net current assets/(liabilities)			
		<u>45,827,148</u>	<u>41,309,320</u>
Total assets less current liabilities			
		<u>45,827,148</u>	<u>41,309,320</u>
Funds			
Unrestricted funds		<u>45,827,148</u>	<u>41,309,320</u>

The financial statements on pages 13 to 22 were approved by the board of trustees on 12 October 2022 and were signed on their behalf by

Christine Kirk

Chairman

The Clare Milne Trust

Statement of Cash Flows

Year Ended 31 December 2021

	Year Ended 31 Dec 2021 £	Year Ended 31 Dec 2020 £
Reconciliation of net income to net cash flow from operating activities:		
Net income for the period	4,517,828	741,077
Adjustments for:		
Depreciation	31,841	31,841
Gains on investments	(4,538,572)	(1,141,285)
Working capital adjustments:		
(Increase)/Decrease in debtors	51,664	(52,567)
Increase in creditors	(32,861)	67,581
Net cash provided by/(used in) operating activities	<u>29,900</u>	<u>(353,353)</u>
Cash flows from investing activities:		
Purchase of investments	(7,160,180)	(7,464,038)
Proceeds from sale of investments	6,494,364	7,437,129
Net cash flows (used in)/provided by investing activities	<u>(665,816)</u>	<u>(26,909)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(635,916)</u>	<u>(380,262)</u>
Cash and cash equivalents at the beginning of the reporting period	1,404,529	1,784,791
Cash and cash equivalents at the end of the reporting period	<u><u>768,613</u></u>	<u><u>1,404,529</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	127,101	82,651
Cash held as part of investment portfolios	641,512	1,321,878
Total cash and cash equivalents	<u><u>768,613</u></u>	<u><u>1,404,529</u></u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

1. General Information

The Clare Milne Trust is a CIO incorporated on 25 August 2020. Details of the charity including the registered office is shown in Reference and Administrative details in the Trustees report.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of Preparation of Accounts

The CIO was incorporated on 25 August 2020 and the activities of the charity were conducted through the CIO from 1 January 2021. The activities of the charity were previously operated through an unincorporated charity of the same name (no. 1084733). With effect from 31 December 2020, all the assets, liabilities and reserves of the unincorporated entity were transferred to the incorporated charity. The accounts have been prepared under Merger Accounting rules for charities, with the comparatives of the previous unincorporated entity being shown as the comparatives in the accounts. We have chosen 1 January 2021 as the first day of the accounting period when presenting the accounts as there were no transactions carried out in the CIO between incorporation and the assets being transferred. All assets and liabilities of the old unincorporated entity have been transferred to the CIO upon the merger. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There are no material departures from FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following Accounting and Reporting applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The Clare Milne Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern. Grants are awarded only when there are sufficient reserves and income therefore the Trustees consider that the going concern assumption remains appropriate.

The functional currency of The Clare Milne Trust is considered to be pounds sterling as that is the currency of the primary economic environment in which the foundation operates.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

2. Accounting Policies (continued)

b. Income

Legacy and Donation income is recognised and accrued where there is evidence of entitlement, probability of receipt and the value can be measured.

Royalties income is recognised in the period in which it is received.

Investment income includes, dividends, interest and rents from property income, this is recognised in the period to which the income relates. Income from investment funds is presented gross apart from where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, when it is presented net.

c. Expenditure

All expenditure is recognised on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Charity. Grants are accounted for when the trustees have agreed to pay the grant without condition.

d. Tangible Fixed Assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each amount over its estimated useful life:

Freehold buildings – 2% on cost

Freehold improvements – 10% on cost

Equipment – 10% to 20% on cost

No depreciation is provided on freehold land.

Assets with a value below £500 are not capitalised within the financial statements, but expensed to the Statement of Financial Activities.

e. Fixed Asset Investments

Investments are stated at market value (quoted prices) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the differences between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

2. Accounting Policies (continued)

g. Financial Instruments

Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following basic financial assets and liabilities:

- Short term debtors and creditors
- Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- Fixed asset investments qualifying as basic financial instruments are measured at fair value through income and expenditure.

3. Investment Income

	Year Ended 31 Dec 2021 £	Year Ended 31 Dec 2020 £
Interest from cash deposits	7,925	7,029
Income from UK fixed interest	34,961	48,063
Interest from overseas fixed interest	-	420
Income from UK equities	424,346	375,158
Income from overseas equities	246,757	189,750
Income from alternatives	38,366	48,566
Income from UK investment trust	62,860	61,730
Rent received	40,000	40,000
	<u>855,215</u>	<u>770,716</u>

4. Grants Payable

Grants for the year were made to the following organisations:

Organisation	£
Axe Valley and West Dorset Ring & Ride Service	5,000
BF Adventure	10,000
Brain Tumour Support	6,000
Budleigh Community Workshop Trust	5,500
Carers UK	10,000
Cascade Theatre Co	10,000
CEDA	36,000
Clare's Place	3,500
Conquest Centre	2,000
Cornwall Community Foundation	10,000
Devon Community Foundation DCF	10,000
Devon in Sight	20,000
Disability Cornwall & Isles of Scilly	30,000
Douglas Bader Foundation	3,000
Downs Syndrome Assc	10,000
Evolve Music	12,000
Exeter Trampoline Academy	6,433
Exim Dance Company	4,940
Exmouth Town Council	7,506

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

4. Grants Payable (continued)

Falmouth Age Concern	5,000
Families for Children	30,000
Get Changed	8,400
Go St Austell Shopmobility	19,532
Helford River - CST	15,000
Holiday Homes Trust	10,000
Hollow Lane Club	15,000
Home Start Exeter, East and Mid Devon	15,000
Horatio's Garden	3,000
Hugs Foundation	10,000
Kernow Positive Support KPS	2,500
Listening Books	4,500
Magic Carpet	9,588
Mid Devon Mobility	8,157
MS Therapy Centre	7,500
Multiple Sclerosis Society South Devon	5,000
No Limits café & hub	9,000
North Devon Forum	2,200
Northam Care Trust	5,591
Plymouth Highbury Trust	19,488
Plymouth Music Zone	10,000
Poppy Factory	10,000
Shine	16,888
St Austell PHAB Club	10,000
Step One Charity	10,000
Sterts Arts and Environmental Centre	18,538
The Royal Marines Charity	5,000
The Sequal Trust	16,780
The Wave Project	9,000
Theatre Royal Plymouth	10,000
Turning Heads CIC	9,000
Unite Carers in Mid-Devon	5,000
Veterans Farm-Able	15,000
WESC Foundation	10,000
M-Sail	5,000
Adventure Therapy	6,240
Wings South West	12,500
South West Lakes Trust	15,125
Down Syndrome International, Devon	7,100
EXEAccess, Devon	20,000
Open Storytellers	(6,500)
Trevi House	(10,000)
Total	611,006

In addition to the above, the Charity had pledged donations totalling £nil to organisations, contingent upon satisfying conditions for the grants.

The sums paid by way of grants include grant pledges redeemed during the period as well as unredeemed amounts pledged which were subject to conditions which have been satisfied in the period.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

5. Support Costs

	Year Ended 31 Dec 2021 £	Year Ended 31 Dec 2020 £
Travel and subsistence	-	615
Support office – Administration costs	16,669	15,353
Depreciation	31,841	31,841
Bank charges and interest	467	330
Insurance and sundry expenses	7,824	9,142
Audit fees	4,680	4,440
Accountancy fees	2,160	2,160
Legal and professional	8,113	11,339
Property costs	-	239
	<u>71,754</u>	<u>75,459</u>

6. Employee Information

There were no employees during the year.

7. Trustees Emoluments and Expenses

No trustee received any emoluments during the period.

During the year trustees were reimbursed travel and subsistence expenses amounting to £Nil (2020: two trustees reimbursed £615)

8. Tangible Fixed Assets

	Land and Buildings £	Property Improvements £	Equipment £	Total £
Cost				
At 1 January 2021	1,929,270	56,178	3,290	1,988,738
Additions	-	-	-	-
At 31 December 2021	<u>1,929,270</u>	<u>56,178</u>	<u>3,290</u>	<u>1,988,738</u>
Depreciation				
At 1 January 2021	297,977	15,731	658	314,366
Charge for period	25,895	5,617	329	31,841
At 31 December 2021	<u>323,872</u>	<u>21,348</u>	<u>987</u>	<u>346,207</u>
Net book value				
At 31 December 2021	<u>1,605,398</u>	<u>34,830</u>	<u>2,303</u>	<u>1,642,531</u>
At 31 December 2020	<u>1,631,293</u>	<u>40,447</u>	<u>2,632</u>	<u>1,674,372</u>

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

9. Investments

	£
Market value at 1 January 2021	38,344,915
Additions to investments at cost	7,160,180
Disposal proceeds	(6,494,364)
Net gain on revaluation	4,538,572
	<hr/>
Market value at 31 December 2021	43,549,303
	<hr/> <hr/>
Investments at market value comprised:	
UK fixed interest	2,166,448
UK equities	15,968,004
Overseas equities	21,736,377
Private equity	331,628
Commodities	564,660
Alternatives	2,782,186
	<hr/>
	43,549,303
	<hr/> <hr/>

10. Debtors

	31 Dec 2021	31 Dec 2020
	£	£
Prepayments	1,574	775
Other accrued income	10,000	62,463
	<hr/>	<hr/>
	11,574	63,238
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors – Amounts falling due within one year

	31 Dec 2021	31 Dec 2020
	£	£
Grants payable	77,045	121,340
Other Creditors	1,292	189
Accruals	66,536	56,205
	<hr/>	<hr/>
	144,873	177,734
	<hr/> <hr/>	<hr/> <hr/>

12. Contingent Asset

The charity is a beneficiary of the estate of the late Lesley Milne. The total amount receivable cannot be reliably measured but is estimated to be approximately £10,000 which will be accounted for as legacy income in the accounts when it can be reliably measured.

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2021

13. Financial Instruments

Categorisation of financial instruments

	31 Dec 2021 £	31 Dec 2020 £
Financial assets:		
Equity and similar instruments measured at fair value through income and expense	43,549,303	38,344,916
	<u>43,549,303</u>	<u>38,344,916</u>

14. Related Party Transactions

There have been no related party transactions which require disclosure.

15. Merger Accounts

As explained in the accounting policies note under the basis of preparation of accounts, the accounts have been prepared under Merger Accounting rules for charities. The activities of the charity were previously operated through an unincorporated charity of the same name (no. 1084733). With effect from 31 December 2020, all the assets, liabilities and reserves of the unincorporated entity were transferred to the incorporated charity. The comparative numbers on all primary statements are those of the unincorporated trust, and the current year figures are those of the CIO.