

**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**

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## **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 31<sup>st</sup> 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 9<sup>th</sup> 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 <sup>th</sup> 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](http://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 £
<b>Income from:</b>			
Investments	3	855,215	770,716
Other:			
Royalties		45,725	31,250
Sundry		12	35,888
		<hr/>	<hr/>
Total income		900,952	837,854
		<hr/>	<hr/>
<b>Expenditure on:</b>			
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
		<hr/>	<hr/>
<b>Total expenditure</b>		921,014	1,247,513
		<hr/>	<hr/>
Net gains on investments	9	4,538,572	1,188,973
<b>Net income</b>		4,518,510	779,314
Foreign exchange losses		(682)	(38,237)
<b>Net movement in funds</b>		4,517,828	741,077
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total funds brought forward		41,309,320	40,568,243
		<hr/>	<hr/>
<b>Total funds carried forward</b>		45,827,148	41,309,320
		<hr/> <hr/>	<hr/> <hr/>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	10	11,574	63,238
Cash at bank and in hand		127,101	82,651
		<u>138,675</u>	<u>145,889</u>
<b>Creditors</b>			
Amounts falling due within one year	11	(144,873)	(177,734)
<b>Net current assets/(liabilities)</b>		<u>(6,198)</u>	<u>(31,845)</u>
<b>Total assets less current liabilities</b>		<u>45,827,148</u>	<u>41,309,320</u>
<b>Funds</b>			
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 £
<b>Reconciliation of net income to net cash flow from operating activities:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>29,900</b>	<b>(353,353)</b>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(7,160,180)	(7,464,038)
Proceeds from sale of investments	6,494,364	7,437,129
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(665,816)</b>	<b>(26,909)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(635,916)</b>	<b>(380,262)</b>
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	768,613	1,404,529
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	127,101	82,651
Cash held as part of investment portfolios	641,512	1,321,878
<b>Total cash and cash equivalents</b>	<b>768,613</b>	<b>1,404,529</b>

# **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 Wqorkshop 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)
<b>Total</b>	<b>611,006</b>

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 £
<b>Cost</b>				
At 1 January 2021	1,929,270	56,178	3,290	1,988,738
Additions	-	-	-	-
<b>At 31 December 2021</b>	<u>1,929,270</u>	<u>56,178</u>	<u>3,290</u>	<u>1,988,738</u>
<b>Depreciation</b>				
At 1 January 2021	297,977	15,731	658	314,366
Charge for period	25,895	5,617	329	31,841
<b>At 31 December 2021</b>	<u>323,872</u>	<u>21,348</u>	<u>987</u>	<u>346,207</u>
<b>Net book value</b>				
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/>
<b>Investments at market value comprised:</b>	
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/>

#### 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/>

#### 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/>

#### 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 £
<b>Financial assets:</b>		
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.