

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

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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

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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.

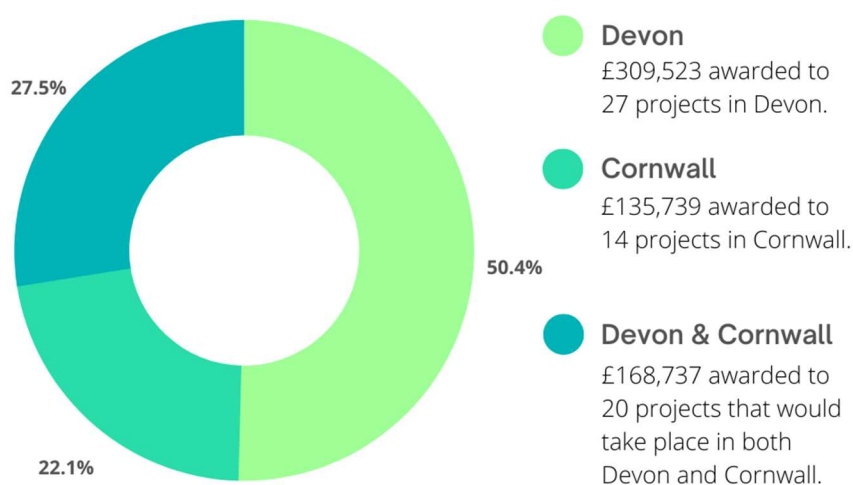
The charity also owns Claypitts, Otterton, a detached bungalow and gardens, being the former home of Clare Milne. The property now offers fully accessible home-from-home holiday accommodation in Devon. Equipped with hoists and other accessible equipment, Claypitts is distinctive in being suitable for 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.

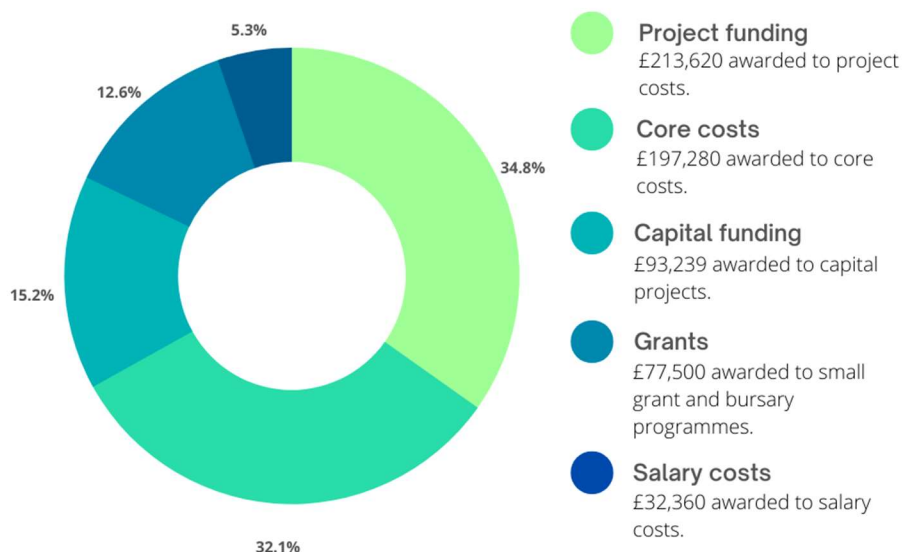
Grants awarded by region



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

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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

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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 27th April 2022)
Lynda Williams (appointed 27th April 2022)
Kevin Underwood (appointed 27th 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
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

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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

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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.

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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 (Accounts 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/>

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	164,166	29,900
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	(39,360)	(665,816)
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>893,419</u>	<u>768,613</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>893,419</u>	<u>768,613</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 Petrocs	3,000
Wallace and Gromit's Children's Foundation	3,000
British Blind Sport	2,849
Over the Wall	2,500
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	613,999
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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)
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Market value at 31 December 2022	39,397,268
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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/>

10. Debtors

	31 Dec 2022 £	31 Dec 2021 £
Prepayments	4,062	1,574
Other accrued income	10,000	10,000
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	14,062	11,574
	<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
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	103,783	144,873
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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.