

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

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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.

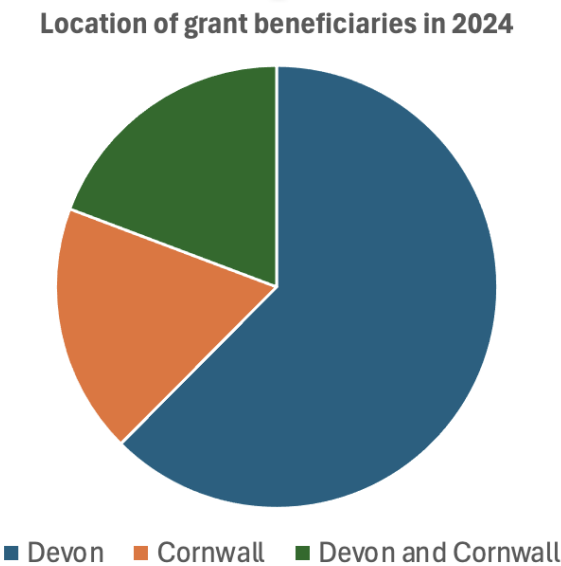
The ownership of the Clare Milne Centre, Emperor Way, Exeter, Devon, allows The Clare Milne Trust to provide long-term support for CEDA (Community Equality Disability Action - Charity number 1096528). CEDA is a long-established charity which, through a range of specialist services, provides learning 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.



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

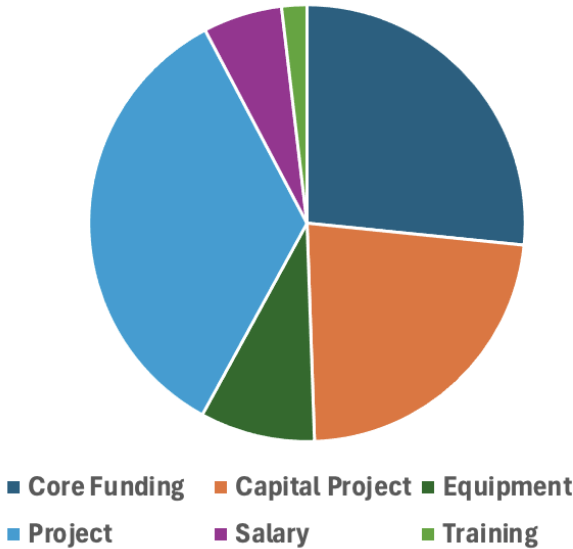
- 40 in Devon totalling £500,590
- 14 in Cornwall totalling £146,409
- 16 for projects that covered Devon and Cornwall totalling £154,455

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

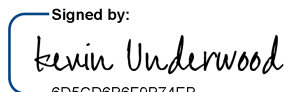
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

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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:

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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
		<hr/>	<hr/>
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.

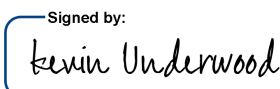
The Clare Milne Trust

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	(83,739)	283,006
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	165,229	(255,796)
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
	970,591	1,073,599

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	(15,125)
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.