

The Clare Milne Trust

Charity No: 1191010

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

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The Clare Milne Trust

Words from the Chair

Year Ended 31 December 2025

Chair's Introduction

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

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

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

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

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

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

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

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

Kevin Underwood | Chair

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Introduction

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

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

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

Objectives and activities

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

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

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

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

Achievements and performance

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

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

The trustees look to support a variety of organisations directly benefiting people with disabilities in Devon and Cornwall. The work carried out by these organisations, facilitated by grants awarded by The Clare Milne Trust, creates significant public benefit. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the charity's grant making policy.

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

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

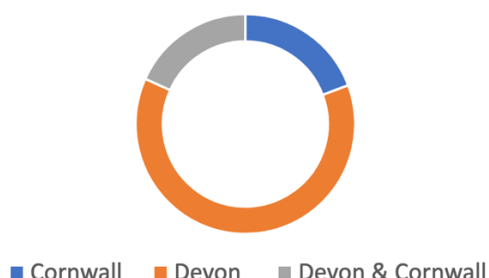
The charity also owned Claypitts, a detached bungalow and gardens in the village of Otterton, Devon, which was the former home of Clare Milne. The property had been offering fully accessible home-from-home holiday accommodation. From 2019 Claypitts was let to Clare's Place CIO (charity number 1181147),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

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

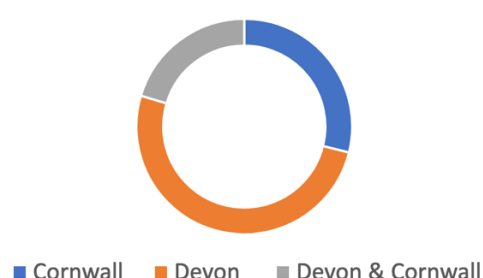
Impact of The Clare Milne Trust Funding

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

Location of CMT grants in 2024



Location of CMT grants in 2025



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

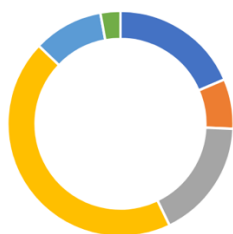
CMT Grants Awarded in 2025			
12	Cornwall	£	296,096
42	Devon	£	520,232
22	Devon & Cornwall	£	208,958
		£	1,025,286
	Grants returned	-£	2,164
	Total awarded	£	1,023,122

The Clare Milne Trust

Report of the Trustees

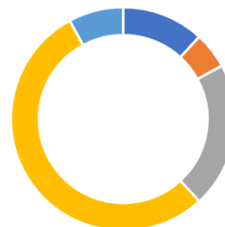
Year Ended 31 December 2025

Type of funding awarded in 2024



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

Type of funding awarded in 2025



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

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

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

Grant Recipients' Feedback

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

Contribution to the costs of the Cornwall Memory Cafe Network.

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

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

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

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

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

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

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

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

Grant Making Policy

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

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

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

Future Developments

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

The charity will continue to meet the following objectives.

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Financial Review

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

Investment Policy & Returns

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

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

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

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

Risk Management

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

Reserves Policy

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

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

Structure, Governance and Management

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

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

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

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Reference and administrative details

Trustees

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

Patron

Roger Jefcoate CBE DL

Principal office

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

Auditors

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

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Principal Bankers

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

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

TrinityBridge
Wigmore Yard
42 Wigmore Street
London
W1U 2RY

Investment Consultants

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

The Clare Milne Trust

Report of the Trustees

Year Ended 31 December 2025

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees and signed on their behalf by

Kevin Underwood
Chair

Date: 22 April 2026

The Clare Milne Trust

Independent Auditor's Report to the Trustees

Year ended 31 December 2025

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2025

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2025

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

The Clare Milne Trust

Independent Auditor's Report to the Trustees (continued)

Year ended 31 December 2025

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

This description forms part of our auditor's report.

Use of our Report

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

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

Date: 23 April 2026

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

The Clare Milne Trust

Statement of Financial Activities

Year Ended 31 December 2025

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

All income and expenditure is unrestricted.

The Clare Milne Trust

Balance Sheet

Year Ended 31 December 2025

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

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

Kevin Underwood

Chair

The Clare Milne Trust

Statement of Cash Flows

Year Ended 31 December 2025

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

1. General Information

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

2. Accounting Policies

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

a. Basis of Preparation of Accounts

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

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

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

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

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

2. Accounting Policies (continued)

b. Income

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

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

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

c. Expenditure

All expenditure is recognised on an accruals basis.

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

Website development costs are written off when incurred.

d. Tangible Fixed Assets

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

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

Freehold buildings – 2% on cost

Freehold improvements – 10% on cost

Equipment – 10% to 20% on cost

No depreciation is provided on freehold land.

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

e. Fixed Asset Investments

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

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

f. Realised Gains and Losses

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

2. Accounting Policies (continued)

g. Financial Instruments

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

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

3. Investment Income

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

4. Grants Payable

Grants for the year were made to the following organisations:

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

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

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

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

5. Support Costs

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

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

6. Employee Information

There were no employees during the year.

7. Trustees Emoluments and Expenses

No trustee received any emoluments during the period.

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

8. Tangible Fixed Assets

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

9. Investments

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

The Clare Milne Trust

Notes to the Financial Statements

Year Ended 31 December 2025

10. Debtors

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

11. Creditors – Amounts falling due within one year

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

12. Contingent Assets and post balance sheet events

None to note.

13. Financial Instruments

Categorisation of financial instruments

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

14. Related Party Transactions

There have been no related party transactions which require disclosure.