

THE CLEMENCE CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2022

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Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 & 4	Trustees' Report
Page 5	Independent examiner's report
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 10	Note to the Financial Statements

THE CLEMENCE CHARITABLE TRUST**Registered Charity No. 1191343****REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

J.A.Clemence CBE TD FCA

W.J.Clemence

J.R.E.K.Clemence

J.M.O.Clemence

ADDRESS

"Bassetts",
Mill Lane,
Hildenborough,
Kent
TN11 9LX

BANKERS

Cater Allen Private Bank
9, Nelson Street,
Bradford.
BD1 5AN

INDEPENDENT EXAMINERS

Perrys Accountants Ltd
Churchdown Chambers,
Bordyke, Tonbridge,
Kent
TN9 1NR

THE CLEMENCE CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for the year ended 5th April 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document is the Trust Deed dated 26 November 2018. The Settlers are John Alistair Clemence, William John Clemence, James Robert Edward Kerr Clemence and Jonathan Michael Offer Clemence.

Appointment of Trustees.

The power of appointing new Trustees vests in the Trustees.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

The Trust Deed provides that the Trustees may distribute the income or capital of the Trust Fund to or for the charitable purposes of such Charities (being Charities registered as such with the Charity Commission for England and Wales) or for such charitable purposes in the United Kingdom or overseas in such proportions and in such manner and subject to such terms and conditions as the Trustees may in their absolute discretion determine.

PUBLIC BENEFIT

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and are satisfied that all donations made meet this guidance.

ACHIEVEMENTS AND FINANCIAL REVIEW

In accordance with the provisions of the Trust Deed initial capital of £400 was paid.

The Trust has been approved by HM Revenue and Customs as a charitable trust and was registered at The Charity Commission for England and Wales on 18th September 2020.

The results for the year are shown on page 6. The Trustees are satisfied with the state of the Trust's affairs.

On 16th September 2020 the Trustees of the John and Heather Clemence Charitable Settlement (Reg no 283114) resolved to transfer the assets of that charity to this charity. There was a long delay agreeing this with the Charity Commission. There were further regulatory delays in opening an account with the investment managers and the transfers did not take place until October 2021.

The Trustees regard the fund as expendable endowment.

RESULTS

There was a surplus of income for the period of £329,311 (2021 deficit £375).

Investment gains amounted to £150 (2021 nil).

GRANTS

During the period grants totalling £5,908 were made (2021 £500).

THE CLEMENCE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

RESERVES POLICY

The Capital of the Trust was provided by lifetime gifts and by a transfer of assets from the Trustees of the John and Heather Clemence Charitable Trust.

FUTURE PLANS

From 6th April 2022 the Trustees plan to operate the charity as a grant making charity within the objectives in the deed.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

John Alistair Clemence CBE TD FCA
Chairman

Date: 28.10.22

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CLEMENCE CHARITABLE TRUST**

I report on the Financial Statements of The Clemence Charitable Trust for the year ended 5 April 2022, which are set out on pages 6 to 10.

RESPONSIBILITIES AND BASIS OF REPORT OF TRUSTEES AND EXAMINER

As the Trustees you are responsible for the preparation of the accounts in accordance with the Financial requirements of the Charities Act 2011 (the Act). I report in respect of my examination of Charity's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act : or
2. the accounts do not accord with those records : or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S Hale

28.10.22

**Steve Hale FCA, FCCA on behalf of
Perrys Accountants Ltd
Chartered Accountants
Churchdown Chambers
Bordyke, Tonbridge
Kent TN9 1NR
Date**

THE CLEMENCE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5th April 2022

	2022	2021
Note	Total Funds	Total Funds
INCOME		
Assets transferred from The John and Heather Clemence Charitable Settlement	327,194.00	-
Investment income	6,656.79	-
Other income	320.00	-
Donations	1,895.00	100
Gift Aid recoverable	376.25	25
Total incoming resources	<u><u>£336,442.04</u></u>	<u><u>£125</u></u>
EXPENDITURE		
Charitable Activities		
Distributions to Charities	5,908.00	500
Investment manager's fees	983.41	-
Accountancy	240.00	-
Total expenditure	<u><u>£7,131.41</u></u>	<u><u>£500</u></u>
Net income less expenditure	329,310.63	(375)
Unrealised increase in value of investments	150.00	-
Balance brought forward at 6 April 2021	206.25	581
Total Funds at 5 April 2022	<u><u>£329,666.88</u></u>	<u><u>£206</u></u>

The notes on page 8 to 10 form part of the Financial Statements.

THE CLEMENCE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2022

	Note	2022 £	2021 £
INVESTMENTS	1,2	<u>327,344.00</u>	<u>-</u>
CURRENT ASSETS			
BALANCES AT BANKERS AND INVESTMENT MANAGERS	3	2,562.88	181
DEBTOR	4	-	25
TOTAL CURRENT ASSETS		<u>2,562.88</u>	<u>206</u>
CREDITORS	5	240.00	-
NET CURRENT ASSETS LESS LIABILITIES		<u>2,322.88</u>	<u>206</u>
TOTAL ASSETS LESS LIABILITIES		<u>£329,666.88</u>	<u>£206</u>
Representing:-			
FUND CAPITAL		329,666.88	206
		<u>£329,666.88</u>	<u>£206</u>

The notes on page 8 to 10 form part of the Financial Statements.

Approved by the Trustees on 28th October 2022

J.A.CLEMENCE

W.J.CLEMENCE

TRUSTEES

J.R.E.K.CLEMENCE

J.M.O.CLEMENCE

THE CLEMENCE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

8

1

INVESTMENTS

Holding	Holdings Transferred		Purchases/(Sales)			Holdings at 5.4.22		Value 5.4.22	Income 2022
	Nominal	Cost	Nominal	Cost/ (Proceeds)	Gain/ (loss)	Nominal	Cost		
	£	£		£	£		£	£	£
Fixed Interest									
M & G Corporate Bond Fund									
Income Fund Units	42,900	18,125	-	-	-	42,900	18,125	16,731	216.82
Invesco Perpetual Corporate Bond									
Fund Income units	5,500	12,123	-	-	-	5,500	12,123	11,376	160.04
New Capital Fund Management									
Wealthy Nations Bond Fund C NAV	160	18,323	-	-	-	160	18,323	15,757	334.95
		<u>£48,571</u>		<u>-</u>	<u>-</u>		<u>£48,571</u>	<u>£43,864</u>	<u>711.81</u>
United Kingdom Equities									
					-				
Bankers Investment Trust plc									
25p Ordinary shares	2,900	35,073	-	-	-	2,900	35,073	32,172	328.90
City of London Investment Trust plc									
25p Ordinary shares	5,700	22,800	-	-	-	5,700	22,800	24,026	547.20
Henderson High Income Trust plc									
5p Ordinary shares	10,000	17,575	-	-	-	10,000	17,575	17,825	500.00
Law Debenture Corporation plc									
5p Ordinary shares	2,900	22,504	-	-	-	2,900	22,504	23,403	398.76
Murray Income Trust plc									
25p Ordinary shares	3,000	26,910	-	-	-	3,000	26,910	26,940	787.50
New River REIT									
1p Ordinary shares	13,210	11,598	-	-	-	13,210	11,598	11,546	541.61
Ninety One Fund Managers									
Diversified Income J2 Income shares	20,250	20,438	-	-	-	20,250	20,438	19,515	317.78
Scottish Investment Trust plc									
25p Ordinary shares	3,250	25,870	-	-	-	3,250	25,870	29,770	416.00
Temple Bar Investment Trust plc									
25p Ordinary shares	2,175	23,795	-	-	-	2,175	23,795	25,013	647.06
Unit Trusts									
M & G Equities Investment Fund for									
Charities Income units	1,810	28,102	-	-	-	1,810	28,102	28,579	642.55
M & G Dividend Fund									
Oncome units	2,469	27,613	-	-	-	2,469	27,613	28,139	521.98
M & G UK Income Fund									
Income units	1,344	16,345	-	-	-	1,344	16,345	16,552	295.64
		<u>£278,623</u>		<u>-</u>	<u>-</u>		<u>£278,623</u>	<u>£283,480</u>	<u>£5,944.98</u>
Total		<u>£327,194</u>	-	<u>-</u>	<u>-</u>		<u>£327,194</u>	<u>£327,344</u>	<u>£6,656.79</u>

NOTE TO THE FINANCIAL STATEMENTS**For the year ended 5th April 2022****2 (a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention with the exception that investments are valued at market value. The Financial Statements are in accordance with applicable accounting standards, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Income

Investment income is recorded when receivable. Gift Aid Donations are shown inclusive of the tax reclaimable.

(c) Expenditure

Expenditure is included in the Financial Statements on an accruals basis.

(d) Investments

Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial activities. The cost of investments is shown in Note 1 to the Financial Statements. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

(e) Fund accounting

Funds held by the charity are either:

Unrestricted Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees or

Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The trustees regard the fund as expendable endowment.

(f) Going concern

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern.

(g) Related party transactions

There were no trustee remuneration, benefits or expenses in the year (2021 none).

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2021 none).

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 5th April 2022

2 INVESTMENTS AT MARKET VALUE	2022	2021
Value transferred	327,194.00	-
Unrealised increase in value	150.00	-
Value at 5th April 2022	<u>£327,344.00</u>	<u>-</u>
3 BALANCES AT BANK AND INVESTMENT MANAGERS	2022	2021
Balance at bank	2,462.88	181
Balance at investment managers	100.00	-
	<u>2,562.88</u>	<u>181</u>
4 DEBTORS		
Tax recoverable	-	25
	<u>-</u>	<u>25</u>
5 CREDITORS		
Accountancy	240.00	-
	<u>240.00</u>	<u>-</u>