

THE CLEMENCE CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

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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 EXAMINER

Steve Hale FCA FCCA
On behalf of Perrys Audit Limited
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 2023.

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 an initial capital sum 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.

The Trustees regard the fund as expendable endowment.

RESULTS

There was a deficit of income for the period of £ 7,228 (2022 Surplus £329,311).
Investment losses amounted to £20,766 (2022 gain £150)

GRANTS

During the period grants totalling £63,697 were made (2022 £5,908).

THE CLEMENCE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

RESERVES POLICY

The Capital of the Trust was provided by lifetime gifts.

FUTURE PLANS

The Trustees plan to operate the charity as a grant making charity within the objects of the Deed.

GOING CONCERN

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

RELATED PARTY TRANSACTIONS

There have been no transactions with persons or entities that are closely connected to the charity or its Trust.

TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

TRUSTEES' EXPENSES

No Trustees' expenses were incurred in the year (2022 - none).

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: 11th March 2024

**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 2023, 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

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

Steve Hale FCA FCCA
On behalf of Perrys Audit Ltd
Churchdown Chambers
Bordyke, Tonbridge
Kent TN9 1NR
Date 11th March 2024

THE CLEMENCE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5th April 2023

		2023	2022
	Note	Total Funds	Total Funds
INCOME			
Assets transferred from The John and Heather Clemence Charitable Settlement		-	327,194
Investment income	1	13,470.23	6,657
Interest		3.02	-
Other income		1,545.00	320
Donations		47,239.84	1,895
Gift Aid recoverable		2,649.63	376
Total incoming resources		<u><u>£64,907.72</u></u>	<u><u>£336,442</u></u>
EXPENDITURE			
Charitable Activities			
Distributions to Charities		63,697.34	5,908
Investment manager's fees		2,221.68	983
Fundraising costs		4,056.88	0
Accountancy		2,160.00	240
Total expenditure		<u><u>£72,135.90</u></u>	<u><u>£7,131</u></u>
Net income less expenditure		(7,228.18)	329,311
Unrealised increase in value of investments		(20,766.39)	150.00
Balance brought forward at 6 April 2022		329,666.88	206
Total Funds at 5 April 2023		<u><u>£301,672.31</u></u>	<u><u>£329,667</u></u>

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

THE CLEMENCE CHARITABLE TRUST

BALANCE SHEET

At 5 April 2023

	Note	2023 £	2022 £
INVESTMENTS	2/3	£290,340.00	£327,344
CURRENT ASSETS			
BALANCES AT BANKERS AND INVESTMENT MANAGI	4	10,347.40	2,563
DEBTOR	5	2,222.75	-
TOTAL CURRENT ASSETS		12,570.15	2,563
CREDITORS	6	1,237.84	240
NET CURRENT ASSETS LESS LIABILITIES		£11,332.31	£2,323
TOTAL ASSETS LES LIABILITIES		£301,672.31	£329,667
Representing:-			
FUND CAPITAL		301,672.31	329,667
		£301,672.31	£329,667

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

Approved by the Trustees on 11th March 2024

J.A.CLEMENCE

W.J.CLEMENCE

TRUSTEES

J.R.E.K.CLEMENCE

J.M.O.CLEMENCE

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 5th April 2023

1 (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) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2023

2

Holding**Fixed Interest**

M & G Corporate Bond Fund

	Holdings 6.4.22 Nominal	Cost	Nominal	Purchases/(Sales) Cost/ (Proceeds)	Gain/ (loss)	Holdings at 5.4.23 Nominal	Cost	Value 5.4.23	Income 2023	Income 2022
	£	£		£	£		£	£	£	£
Income Fund Units	42,900	18,125	-	-	-	42,900	18,125	14,903	532.60	217

Invesco Perpetual Corporate Bond

Fund Income units	5,500	12,123	-	-	-	5,500	12,123	10,338	347.26	160
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New Capital Fund Management

Wealthy Nations Bond Fund C NAV	160	18,323	(160)	(14,740.82)	(3,582.18)	-	-	-	162.23	335
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Twentyfour Income Fund Ltd

Ordinary redeemable 1p shares	-	-	4,250	4,510.61		4,250	4,511	4,318	148.76	-
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£48,571

(£10,230.21) (£3,582.18)

£34,759

£29,559

£1,190.85

£711.81

United Kingdom Equities

Bankers Investment Trust plc

25p Ordinary shares	29,900	35,073	(14,900)	(14,765.60)	(2,712.25)	15,000	17,595	15,000	431.15	329
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City of London Investment Trust plc

25p Ordinary shares	5,700	22,800	(825)	(3,302.41)	2.41	4,875	19,500	20,109	975.00	547
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Gore Street Energy Storage Fund

1p Ordinary shares	-	-	6,182	7,499.47	-	6,182	7,499	6,194	309.10	-
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Henderson High Income Trust plc

5p Ordinary shares	10,000	17,575	-	-	-	10,000	17,575	17,075	1,015.00	500
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JP Morgan Global Growth and Income plc

5p Ordinary shares	-	-	5,767	22,686.00	-	5,767	22,686	25,836	490.20	-
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Law Debenture Corporation plc

5p Ordinary shares	2,900	22,504	(850)	(6,361.31)	234.69	2,050	16,377	16,154	719.22	399
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Murray Income Trust plc

25p Ordinary shares	3,000	26,910	(375)	(3,032.41)	(331.24)	2,625	23,546	22,129	1,018.12	788
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Murray International Trust

25p Ordinary shares	-	-	850	12,207.60	(23.13)	850	12,184.47	13,219	236.40	-
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New River REIT

1p Ordinary shares	13,210	11,598	-	-	-	13,210	11,598	10,687	898.28	542
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Ninety One Fund Managers

Diversified Income J2 Income shares	20,250	20,438	-	-	-	20,250	20,438	18,545	767.18	318
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Residential Secure Income plc

1p ordinary shares	-	-	4,125	4,540.75	-	4,541	4,541	2,714	106.42	-
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Scottish Investment Trust plc

25p Ordinary shares	3,250	25,870	(3,250)	(26,021.55)	151.55	-	0.00	-	640.00	416
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SSGA SPDR ETFs Europe 1 plc

S & P US dividend Aristocrats UCI	-	-	210	12,065.07	-	210	12,065.07	11,427	205.26	-
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Temple Bar Investment Trust plc

25p Ordinary shares	10,875	23,795	(5,375)	(11,522.91)	(237.84)	5,500	12,034	12,678	624.44	647
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Unit Trusts

M & G Equities Investment Fund for

Charities Income units	1,810	28,102	-	-	-	1,810	28,102	26,943	1,511.35	643
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M & G Dividend Fund

Income units	2,469	27,613	-	-	-	2,469	27,613	26,570	1,540.56	522
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M & G UK Income Fund

Income units	1,344	16,345	-	-	-	1,344	16,345	15,501	791.70	296
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£278,623

(£6,007.30) (£2,915.81)

£253,355

£260,781

£12,279.38

£5,945

Total

£327,194

(£16,237.51) (£6,497.99)

£288,114

£290,340

£13,470.23

£6,657

NOTE TO THE FINANCIAL STATEMENTS

For the year ended 5th April 2023

3 INVESTMENTS AT MARKET VALUE	2023	2022
Value at 5th April 2022	327,344.00	-
Value transferred	-	327,194
Purchases	63,509.50	-
Sales	(79,747.11)	-
Realised Losses	(6,497.99)	-
Unrealised (decrease/increase in value)	(14,268.40)	150
Value at 5th April 2023	<u>£290,340.00</u>	<u>£327,344</u>
4 BALANCES AT BANK AND INVESTMENT MANAGERS	2023	2022
Balance at bank	10,159.85	2,463
Balances at investment managers	187.55	100
	<u>£10,347.40</u>	<u>£2,563</u>
5 Debtor	2023	2022
Tax recoverable	<u>2,222.75</u>	<u>-</u>
6 Creditors	2023	2022
Due to London Scottish jubilee appeal	37.84	-
Independent Examiner's fee	1,200.00	240
	<u>£1,237.84</u>	<u>£240</u>