

**THE CLEMENCE CHARITABLE TRUST****FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5TH APRIL 2025**

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

W.J.Clemence  
J.R.E.K.Clemence  
J.M.O.Clemence

**ADDRESS**

Dyers Hill House  
Dyers Hill  
Charlbury  
Chipping Norton  
OX7 3QD

**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 2025.

#### **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.

##### **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.

During the year the charity benefited from a large legacy from a family member. The Trustees considered it appropriate that the majority of this legacy be granted rather than added to the charity's funds. This resulted in a significant increase in grant making during the year.

#### **RESULTS**

There was a surplus of income for the period of £39,112 (2024 surplus £5,341).

Investment losses amounted to £4,388 (2024 gains £1,138).

#### **GRANTS**

During the period grants totalling £211,795 were made (2024 £12,582).

#### **RESERVES POLICY**

The trustees aim to retain a minimum level of reserves sufficient to ensure that the charity can meet all future forecast operational expenditure, and without a maximum, seeking to grow the charity's invested funds, and annual income.

## **THE CLEMENCE CHARITABLE TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **POST BALANCE SHEET EVENTS**

The charity was merged with the John and Heather Clemence Charitable Settlement (registered charity number 283114). This was registered by the Charities Commission on 8 December 2025 but with a transfer of assets date of 12 August 2021.

#### **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.

#### **CHANGES IN TRUSTEES**

John Alistair Clemence died on 21st March 2025 and no trustees were added during the year.

#### **RELATED PARTY TRANSACTIONS**

There have been no transactions with persons or entities that are closely connected to the charity or its Trustees (2024 None).

#### **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 (2024 - 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.

**James Clemence**

**Trustee**

**Date: 9.1.26**

**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 2025, 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 s. 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

**Steve Hale FCA FCCA  
On behalf of Perrys Audit Ltd  
Churchdown Chambers  
Bordyke, Tonbridge  
Kent TN9 1NR**

**Date            23.1.26**

**THE CLEMENCE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 5th April 2025**

		<b>2025</b>	<b>2024</b>
<b>INCOME</b>	<b>Note</b>	<b>£</b>	<b>£</b>
Investment income	<b>2</b>	16,095	14,554
Interest		28	21
Donations and legacies		237,622	5,135
Gift Aid recoverable		125	1,185
<b>Total incoming resources</b>		<u><u>253,870</u></u>	<u><u>20,895</u></u>
<b>EXPENDITURE</b>			
<b>Charitable Activities</b>			
Distributions to Charities		211,795	12,582
Investment manager's fees		1,805	1,712
Fundraising costs		-	-
Accountancy		1,158	1,260
<b>Total expenditure</b>		<u><u>£214,758</u></u>	<u><u>£15,554</u></u>
<b>Net income less expenditure</b>		39,112	5,341
Realised losses on sales of Investments		(750)	(2,327)
Unrealised increase/decrease in value of investments		(3,638)	3,465
<b>Balance brought forward at 6 April 2024</b>		308,151	301,672
<b>Total Funds at 5 April 2025</b>		<u><u>£342,876</u></u>	<u><u>£308,151</u></u>

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

**THE CLEMENCE CHARITABLE TRUST**

**BALANCE SHEET**

**At 5 April 2025**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>FIXED ASSETS - INVESTMENTS</b>	<b>2/3</b>	285,679	289,097
<b>CURRENT ASSETS</b>			
<b>BALANCES AT BANKERS AND INVESTMENT MANAGI</b>	<b>4</b>	59,622	19,207
<b>DEBTOR</b>	<b>5</b>	125	1,185
<b>TOTAL CURRENT ASSETS</b>		59,747	20,392
<b>CREDITORS</b>	<b>6</b>	2,550	1,338
<b>NET CURRENT ASSETS LESS LIABILITIES</b>		57,197	£19,054
<b>TOTAL ASSETS LESS LIABILITIES</b>		£342,876	£308,151
<b>Representing:-</b>			
<b>FUND CAPITAL</b>		342,876	308,151
		£342,876	£308,151

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

Approved by the Trustees on:

**J.R.E.K.CLEMENCE**

**W.J.CLEMENCE**

**J.M.O.CLEMENCE**

**TRUSTEES**

**Dated 9.1.26**

**NOTE TO THE FINANCIAL STATEMENTS**

**For the year ended 5th April 2025**

**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 all funds held at the end of the accounting period as expendable endowment.



**THE CLEMENCE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 5 April 2025**

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**2 Fixed asset investments**

	Holdings 6.4.24		Purchases/(Sales)			Holdings at 5.4.25				
	Nominal	Cost	Nominal	Cost/ (Proceeds)	Gain/ (loss)	Nominal	Cost	Value 5.4.25	Income 2025	Income 2024
		£		£	£		£	£	£	£
<b>Fixed Interest</b>										
M & G Corporate Bond Fund										
Income Fund Units	42,900	12,820	-	-	-	42,900	12,820	14,912	721.71	688
Man Fixed Interest										
Corporate bond	11,506	9,966	-	-	-	11,506	9,966	11,851	789.45	567
Twentyfour Income Fund Ltd										
Ordinary redeemable 1p shares	4,250	4,511	-	-	-	4,250	4,511	4,616	423.30	445
		<u>27,297</u>		<u>0.00</u>	<u>0.00</u>		<u>27,297</u>	<u>31,378</u>	<u>1,934.46</u>	<u>1,700</u>
<b>United Kingdom Equities</b>										
Bankers Investment Trust plc										
25p Ordinary shares	15,000	6,331	-	-	-	15,000	6,331	15,540	405.30	384
City of London Investment Trust plc										
25p Ordinary shares	4,875	15,064	-	-	-	4,875	15,064	20,743	1,038.38	985
Gore Street Energy Storage Fund										
1p Ordinary shares	6,182	7,499	-	-	-	6,182	7,499	2,952	251.11	464
Henderson High Income Trust plc										
5p Ordinary shares	10,000	11,204	-	-	-	10,000	11,204	15,700	1,070.00	1,035
JP Morgan Global Growth and Income plc										
5p Ordinary shares	5,767	13,894	-	-	-	5,767	13,894	28,431	1,314.88	1,022
Law Debenture Corporation plc										
5p Ordinary shares	2,050	6,687	-	-	-	2,050	6,687	16,728	686.75	648
Murray Income Trust plc										
25p Ordinary shares	2,625	17,789	-	-	-	2,625	17,789	20,528	1,023.75	1,050
Murray International Trust										
25p Ordinary shares	4,925	12,184	-	-	-	4,925	12,184	12,140	581.15	552
New River REIT										
1p Ordinary shares	13,210	32,019	-	-	-	13,210	32,019	8,758	819.02	872
Ninety One Fund Managers										
Diversified Income J2 Income shares	20,250	20,438	(6,750)	-6,063	(750.00)	13,500	13,421	12,261	611.33	840
Residential Secure Income plc										
1p ordinary shares	4,125	4,541	-	-	-	4,125	4,541	2,228	169.95	191
Scottish Investment Trust plc										
25p Ordinary shares	-	-	-	-	-	-	-	-	-	-
SSGA SPDR ETFs Europe 1 plc										
S & P US dividend Aristocrats UCIT	210	12,065	100	5,968	-	310	18,033	17,050	376.08	250
Temple Bar Investment Trust plc										
25p Ordinary shares	5,500	10,577	-	-	-	5,500	10,577	14,960	618.75	528
<b>Unit Trusts</b>										
M & G Equities Investment Fund for										
Charities Income units	1,810	11,963	-	-	-	1,810	11,963	26,067	1,638.05	1,557
M & G Dividend Fund										
Income units	2,260	15,727				2,260	15,727	23,751	1,614.15	1,609
M & G UK Income Fund										
Income units	1,344	9,211	-	-	-	1,344	9,211	15,400	876.67	867
		<u>207,193</u>		<u>(95.00)</u>	<u>(750.00)</u>		<u>206,144</u>	<u>253,236</u>	<u>13,095.32</u>	<u>12,853</u>
<b>Total securities</b>		<u>£234,490</u>		<u>(£95.00)</u>	<u>(£750.00)</u>		<u>£233,441</u>	<u>£284,614</u>	<u>£15,029.78</u>	<u>£14,554</u>
Dividends pending								£1,065	£1,065	
<b>Total investment value</b>								<u>£285,679</u>	<u>£16,095</u>	

## NOTE TO THE FINANCIAL STATEMENTS

For the year ended 5th April 2025

<b>3 INVESTMENTS AT MARKET VALUE</b>	<b>2025</b>	<b>2024</b>
	£	£
Value at 5th April 2024	289,097	290,340
Purchases	5,968	9,966
Sales	(6,063)	(12,347)
Realised Losses	(750)	(2,327)
Unrealised losses (decrease/increase in value)	(3,638)	3,465
Dividends pending	1,065	-
Value at 5th April 2025	<u>£285,679</u>	<u>£289,097</u>
<b>4 BALANCES AT BANK AND INVESTMENT MANAGERS</b>	<b>2025</b>	<b>2024</b>
	£	£
Balance at bank	58,783	17,823
Balances at investment managers	838	1,384
	<u>£59,622</u>	<u>£19,207</u>
<b>5 Debtor</b>	<b>2025</b>	<b>2024</b>
Tax recoverable	125	1,185
<b>6 Creditors</b>	<b>2025</b>	<b>2024</b>
	£	£
Due to London Scottish Jubilee Appeal	-	108
Independent Examiner's fee	2,100	1,230
Investment manager's fees	450	-
	<u>£2,550</u>	<u>£1,338</u>