

Lord Clinton's Charitable Trust

Annual Report

Year ended 31 March 2021

Registered Charity Number: 268061

Lord Clinton's Charitable Trust

Contents

Year ended 31 March 2021

Page

1 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 14	Notes to the Accounts

Lord Clinton's Charitable Trust

Trustees' Report

Year ended 31 March 2021

The trustees present their Annual Report and the financial statements for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011 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) (effective 1 January 2019).

Objectives and activities

The object of the charity is to support such charitable purposes generally and in such manner as the trustees in their absolute discretion may from time to time determine.

In planning the activity for the year, the trustees kept in mind the Charity Commission's guidance on public benefit and continued to pursue the charity's object by making monetary grants to good causes. A wide range of donations to local good causes was made in the year: these are detailed in note 10 to the accounts.

Achievements and performance

During the year ended 31 March 2021, the trustees made 17 separate grants to good causes. Individual grants ranged from £100 to £5,250 and the total donated was £19,025.

Financial review

During the year, the charity received income of £22,856 from its portfolio of stock market investments. The attached financial statements show that the charity's investments increased in value to £809,680. The trustees are satisfied that the current state of the charity's finances is sound.

The charity also received £5,000 income from donations, all of which was restricted.

Details of the separate funds of the charity are set out in note 6 to the accounts.

Structure, governance and management

The charity is established to enable the trustees to apply funds toward such charitable purposes at such time and in such manner as they, in their absolute discretion, think fit. The trustees are empowered by the Settlement Deed to invest monies not immediately required for charitable purposes and to sell, encash and transpose investments at their discretion.

The charity is administered by the trustees, who meet three times a year to review letters of request, approve donations and sign cheques. The power to appoint any new or additional trustees is vested in the trust settlor, The Rt Hon Lord Clinton. All of the trustees are experienced in their roles. There have been no recent changes in trustees and no changes are anticipated in the foreseeable future. There are no employees of the charity.

Lord Clinton's Charitable Trust

Trustees' Report (continued)

Year ended 31 March 2021

Reserves policy

The trustees continually monitor the level of unrestricted income funds, which are the free reserves of the charity. The charity had £41,959 of free reserves at 31 March 2021. The trustees are satisfied that this level of free reserves is sufficient because the income generated from investments is more than adequate to cover the charity's administrative expenses, which are minimal and predictable in nature. The trustees intend to use these free reserves to make distributions to good causes in the coming year.

Plans for the future

In the year ahead the trustees plan to continue to pursue the charity's object by making monetary grants to good causes, with donations continuing to be made on a discretionary basis.

Reference and administrative details

The charity was established by a Settlement Deed dated 4 June 1974. The charity is commonly known as 'Lord Clinton's Charitable Settlement'.

Trustees	The Hon Charles Fane Trefusis Mr J C Varley OBE TD
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Charity number	268061
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Principal address	Clinton Devon Estates The Rolle Estate Office Bicton Arena East Budleigh Budleigh Salterton Devon EX9 7BL
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Independent examiner	Neil Hitchings FCA Francis Clark LLP Centenary House Peninsula Park, Rydon Lane Exeter EX2 7XE
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Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
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Solicitors	Forsters LLP 31 Hill Street London W1J 5LS
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Lord Clinton's Charitable Trust

Trustees' Report (continued)

Year ended 31 March 2021

Statement of trustees' responsibilities

The 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 & Wales requires the charity trustees to prepare financial statements for each financial 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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the applicable Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- e) 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 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 Settlement Deed. 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 board of trustees on 18 June 2021 and signed on their behalf by:

The Hon Charles Fane Trefusis
Trustee

Mr J C Varley OBE TD
Trustee

Lord Clinton's Charitable Trust

Independent Examiner's Report to the Trustees

Year ended 31 March 2021

I report to the trustees on my examination of the accounts of Lord Clinton's Charitable Trust ('the Charity') for the year ended 31 March 2021, which are set out on pages 5 to 14.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year (under s144(2) of the Charities Act 2011 ('the 2011 Act')) nor is an independent examination required. The charity's trustees have chosen to have an independent examination undertaken voluntarily.

I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 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 Trust 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 this report in order to enable a proper understanding of the accounts to be reached.

Neil Hitchings FCA
Francis Clark LLP
Chartered Accountants
Centenary House
Peninsula Park, Rydon Lane
Exeter EX2 7XE

Date: 06 July 2021

Lord Clinton's Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and endowments						
Donations and legacies	3	-	5,000	-	5,000	6,250
Investment income	3	22,856	-	-	22,856	23,686
Management fee rebate	5	405	-	-	405	-
Total income		23,261	5,000	-	28,261	29,936
Expenditure						
<i>Expenditure on charitable activities</i>						
Grants payable in furtherance of the charity's objects	10	19,025	-	-	19,025	15,980
Total expenditure		19,025	-	-	19,025	15,980
Net gains/(losses) on investments	5	-	-	131,037	131,037	(35,905)
Net income/(expenditure) and movement in funds		4,236	5,000	131,037	140,273	(21,949)
<i>Reconciliation of funds:</i>						
Total funds brought forward		37,723	11,568	693,413	742,704	764,653
Total funds carried forward		41,959	16,568	824,450	882,977	742,704

The notes on pages 7 to 14 form part of these accounts.

Lord Clinton's Charitable Trust

Balance Sheet

Year ended 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	5	809,680		678,238	
Total fixed assets			809,680		678,238
Current assets					
Cash at bank and in hand		73,297		64,466	
Total current assets			73,297		64,466
Net assets			<u>882,977</u>		<u>742,704</u>
The funds of the charity					
Endowment funds	7	824,450		693,413	
Restricted funds	7	16,568		11,568	
Unrestricted funds	7	41,959		37,723	
Total charity funds			<u>882,977</u>		<u>742,704</u>

Approved by the board of trustees on 18 June 2021

and were signed on their behalf by:

The Hon Charles Fane Trefusis
Trustee

Mr J C Varley OBE TD
Trustee

Lord Clinton's Charitable Trust

Notes to the Accounts

Year ended 31 March 2021

1 General information

Lord Clinton's Charitable Trust is an unincorporated charitable trust registered as a charity in England and Wales. Details of the charity, including the Principal Address, are included in Reference and Administrative details in the Trustees' Report.

2 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

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 Charities SORP (FRS102), the Charities Act and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value except that certain items are carried at fair value.

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 charity meets the definition of a public benefit entity under FRS102.

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 Lord Clinton's Charitable Settlement is considered to be pounds sterling as that is the currency of the primary economic environment in which the charity operates.

b) Investment assets and income

Investments are carried at fair value. Gains or losses on disposals and on annual valuation of investments are credited or charged in the Statement of Financial Activities. Dividends and interest receivable are shown in the Statement of Financial Activities.

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

2 Accounting policies (continued)

c) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are donations and other incoming resources which were received for a specific purpose and are not available as general funds.

Expendable endowment funds are capital receipts which may be applied for such charitable purposes, or invested to produce income for such charitable purposes as the trustees consider appropriate. Although the Settlement Deed allows the trustees to make charitable payments out of all the charity's funds, it is the trustees' policy to make payments out of income funds. Where, exceptionally, a payment exceeds the balance on the general unrestricted income funds and has to be charged to the endowment funds, it is the trustees' policy to reinstate the balance on the endowment funds by making a transfer from the unrestricted income funds as soon as resources permit.

d) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

e) Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

f) Grants payable

Grants made voluntarily by the charity are recognised when the obligation to pay arises.

3 Income and endowments

	2021	2020
	£	£
<i>Investment income</i>		
<u>Income from:</u>		
UK investments listed on a recognised Stock Exchange (net of equalisation)	22,842	23,526
Cash held as part of the investment portfolio	14	157
Interest received on tax repayment	-	3
	<u>22,856</u>	<u>23,686</u>
 <i>Donations and legacies</i>		
Donations received from related parties	<u>5,000</u>	<u>6,250</u>

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

4 Statement of prior year financial activity (for the year ended 31 March 2020)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income and endowments				
Donations and legacies	-	6,250	-	6,250
Investment income	23,686	-	-	23,686
Total income	23,686	6,250	-	29,936
Expenditure				
<i>Expenditure on charitable activities</i>				
Grants payable in furtherance of the charity's objects	13,480	2,500	-	15,980
Total expenditure	13,480	2,500	-	15,980
Net gains/(losses) on investments	246	-	(36,151)	(35,905)
Net income/(expenditure) and movement in funds	10,452	3,750	(36,151)	(21,949)
<i>Reconciliation of funds:</i>				
Total funds brought forward	27,271	7,818	729,564	764,653
Total funds carried forward	37,723	11,568	693,413	742,704

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

5 Fixed asset investments

	2021 £	2020 £
<u>UK investments listed on a recognised stock exchange</u>		
26,000 Sarasin Global Higher Dividend (Sterling Hedged) - X Inc	45,568	33,723
20,100 Sarasin Thematic Global Equity (Sterling Hedged) - X Inc	48,862	32,624
50,000 Sarasin Climate Active Endowments Fund - A Inc	60,730	50,150
149,700 Sarasin Income & Reserves Fund - A Inc	170,333	161,377
400,000 Sarasin Endowments Fund - A Inc	477,058	393,640
	802,551	671,514
Cash held as part of investment portfolio	7,129	6,724
Total investments at 31 March 2021	809,680	678,238

<u>Reconciliation</u>	Listed Investments £	Cash at Broker £	2021 Total £	2020 Total £
Market value at 1 April 2020	671,514	6,724	678,238	714,249
Disposal	-	-	-	-
Additions to investments at cost	-	-	-	-
Equalisation	-	-	-	(106)
Management fee rebate	-	405	405	-
Net gain/(loss) on revaluation at 31 March 2021	131,037	-	131,037	(35,905)
Market value at 31 March 2021	802,551	7,129	809,680	678,238

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Therefore, fair value has been determined by reference to quoted prices for an identical asset.

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

6 Funds

Endowment funds

The expendable endowment funds resulted from a capital settlement of £14,000 by The Rt Hon Lord Clinton on creation of the charitable trust, gifts of £458,542 received on the liquidation of Bicton Park Trust Company and other capital donations. These donations may be applied for such charitable purposes, or invested to produce income for such charitable purposes, as the trustees consider appropriate.

Restricted funds

The restricted funds comprise donations made to the charity by the Settlor and members of his family for the four specific purposes set out below:

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Kingfisher Fund	2,500	2,500	-	5,000
Huish Church Fund	1,807	-	-	1,807
Wider Huish Area Fund (formerly Bridge Fund)	4,761	-	-	4,761
Otterton Fund	2,500	2,500	-	5,000
	11,568	5,000	-	16,568

The Kingfisher Fund is for the provision of financial assistance towards the running of the Kingfisher Award Scheme Devon.

The Huish Church Fund is for the maintenance of Huish Church.

The Wider Huish Area Fund (formerly Bridge Fund) is for the benefit of the Wider Huish area (formerly for the maintenance of Huish Bridge).

The Otterton Fund is for the benefit of the people and organisations in the village of Otterton.

The trustees consider that these causes are all for the benefit of the local public.

Unrestricted funds

The unrestricted funds may also be applied for such charitable purposes as the trustees consider appropriate.

7 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Fund balances at 31 March 2021 are represented by:				
Fixed assets	-	-	809,680	809,680
Net current assets	41,959	16,568	14,770	73,297
	41,959	16,568	824,450	882,977

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

8 Comparative funds note - year ended 31 March 2020

Restricted funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Kingfisher Fund	2,500	2,500	(2,500)	2,500
Huish Church Fund	557	1,250	-	1,807
Wider Huish Area Fund (formerly Bridge Fund)	4,761	-	-	4,761
Otterton Fund	-	2,500	-	2,500
	7,818	6,250	(2,500)	11,568

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Fund balances at 31 March 2020 are represented by:				
Fixed assets	-	-	678,238	678,238
Net current assets	37,723	11,568	15,175	64,466
	37,723	11,568	693,413	742,704

9 Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

10 Expenditure on charitable activities - grants

Unrestricted funds

	Individuals £	Institutions £	Total 2021 £	Total 2020 £
Local				
<i>Health and wellbeing</i>				
Dame Hannah Rogers Trust	-	800	800	800
North Devon Cancer Care	-	500	500	500
North Devon Hospice	-	-	-	1,000
Health & Local Food for Families	-	-	-	250
	-	1,300	1,300	2,550

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

10 Expenditure on charitable activities - grants (continued)

Unrestricted funds (continued)

	Individuals £	Institutions £	Total 2021 £	Total 2020 £
Local (continued)				
<i>History and the arts</i>				
Beer Horticultural Society	-	-	-	50
Budleigh Salterton Literary Festival	-	-	-	200
Fairlynch Museum & Arts Centre	-	-	-	500
	-	-	-	750
<i>Parish councils</i>				
Bicton Parish Recreation rooms	-	700	700	-
Budleigh Salterton Relief in Need	-	2,000	2,000	-
Vicars Christmas Fund - East Budleigh & Otterton	-	600	600	-
Vicars Christmas Fund - Newton Poppleford	-	800	800	-
Newton Poppleford & Harpford PC	-	500	500	-
St Mary Magdalene Church, Torrington	-	-	-	250
All Saints, East Budleigh PCC	-	-	-	800
St Lukes, Newton Poppleford PCC	-	-	-	800
	-	4,600	4,600	1,850
<i>Young people</i>				
Mill Water School	-	5,250	5,250	-
Woodbury Salterton Primary School	-	500	500	-
Woodbury Primary School	-	895	895	-
Littleham Primary School	-	1,100	1,100	-
St Peters Primary School	-	1,450	1,450	-
St Christophers School	-	2,000	2,000	-
Beer Primary School	-	1,250	1,250	-
The Amber Foundation	-	-	-	250
Budleigh Community Youth Project	-	-	-	1,000
Exeter Deaf Academy	-	-	-	1,000
Exmouth Sea Cadet Corps	-	-	-	500
Maytree Pre-School	-	-	-	500
	-	12,445	12,445	3,250
<i>Other</i>				
Lions Club of Budleigh Salterton	-	100	100	100
J T Cockram - Christmas Trees	-	280	280	330
Budleigh Salterton Carnival	-	-	-	250
Exmouth Gig Club	-	-	-	350
Knowle Village Hall	-	-	-	400
Petrockstowe Baxter Hall	-	-	-	1,000
Trinity Sailing Foundation	-	-	-	1,000
	-	380	380	3,430
Total Local	-	18,725	18,725	11,830

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2021

10 Expenditure on charitable activities - grants (continued)

Unrestricted funds (continued)

	Individuals £	Institutions £	Total 2021 £	Total 2020 £
National and International				
<i>Health and wellbeing</i>				
Cancer Research UK	-	-	-	50
Child Bereavement UK	-	-	-	500
	-	-	-	550
<i>British Armed Forces</i>				
The Royal British Legion Poppy Appeal	-	300	300	300
	-	300	300	300
<i>Young people</i>				
Farms for City Children	-	-	-	500
NSPCC	-	-	-	300
	-	-	-	800
Total National and International	-	300	300	1,650
Total Unrestricted funds	-	19,025	19,025	13,480

Restricted funds

During the year, the charity did not make any grants out of the restricted funds (2020: Kingfisher fund £2,500).

Endowment funds

No grants were made out of endowment funds in either the current or comparative year.