

Lord Clinton's Charitable Trust

Annual Report

Year ended 31 March 2025

Registered Charity Number: 268061

Lord Clinton's Charitable Trust

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Year ended 31 March 2025

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Lord Clinton's Charitable Trust

Trustees' Report

Year ended 31 March 2025

The trustees present their Annual Report and the financial statements for the year ended 31 March 2025.

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 2025, the trustees made 36 separate grants to good causes. Individual grants ranged from £100 to £5,000 and the total donated was £38,711.

Financial review

During the year, the charity received income of £23,587 from its portfolio of stock market investments. The attached financial statements show that the charity's investments increased in value to £884,492. With the rise in investment values, the trustees are satisfied that the current state of the charity's finances is sound.

The charity received £2,798 income from donations.

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 was vested in the trust settlor, the 22nd Baron Clinton during his life. There have been no recent changes in trustees and no changes to the trustees are expected in the next financial year. All of the trustees are experienced in their roles. There are no employees of the charity.

Lord Clinton's Charitable Trust

Trustees' Report (continued)

Year ended 31 March 2025

Reserves policy

The trustees continually monitor the level of unrestricted income funds, which are the free reserves of the charity. The charity had £51,621 of free reserves at 31 March 2025. 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 Rt Hon Lord Clinton Mr J C Varley OBE TD
Charity number	268061
Principal address	Clinton Devon Estates The Rolle Estate Office Bicton Arena East Budleigh Budleigh Salterton Devon EX9 7BL
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Forsters LLP 22 Baker Street London W1U 3BW

Lord Clinton's Charitable Trust

Trustees' Report (continued)

Year ended 31 March 2025

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 19/11/2025 and signed on their behalf by:



The Rt Hon Lord Clinton
Trustee



Mr J C Varley OBE TD
Trustee

Lord Clinton's Charitable Trust

Independent Examiner's Report to the Trustees

Year ended 31 March 2025

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 2025, 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.

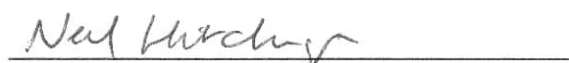
I report in respect of my examination of the trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

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: 2/12/25

Lord Clinton's Charitable Trust

Statement of Financial Activities

Year ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income and endowments						
Donations and legacies	3	2,798	-	-	2,798	-
Investment income	3	23,587	-	-	23,587	24,608
Management fee rebate	5	443	-	-	443	69
Interest on late repayment of gift aid refund		-	-	-	-	15
Total income		26,828	-	-	26,828	24,692
Expenditure						
<i>Expenditure on charitable activities</i>						
Grants payable in furtherance of the charity's objects	10	38,541	170	-	38,711	11,531
Total expenditure		38,541	170	-	38,711	11,531
Net gains on investments	5	-	-	15,747	15,747	52,569
Net (expenditure)/income and movement in funds		(11,713)	(170)	15,747	3,864	65,730
<i>Reconciliation of funds:</i>						
Total funds brought forward		63,334	15,611	823,112	902,057	836,327
Total funds carried forward		51,621	15,441	838,859	905,921	902,057

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

Lord Clinton's Charitable Trust

Balance Sheet

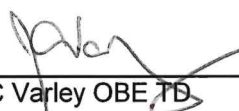
Year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	5	884,492		843,994	
Total fixed assets		<u>884,492</u>		<u>843,994</u>	
Current assets					
Debtors		-		-	
Cash at bank and in hand		21,429		58,063	
Total current assets		<u>21,429</u>		<u>58,063</u>	
Net assets		<u>905,921</u>		<u>902,057</u>	
The funds of the charity					
Endowment funds	7	838,859		823,112	
Restricted funds	7	15,441		15,611	
Unrestricted funds	7	51,621		63,334	
Total charity funds		<u>905,921</u>		<u>902,057</u>	

Approved by the board of trustees on 19/11/2025 and were signed on their behalf by:



The Rt Hon Lord Clinton
Trustee



Mr J C Varley OBE TD
Trustee

Lord Clinton's Charitable Trust

Notes to the Accounts

Year ended 31 March 2025

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 2025

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

	2025	2024
	£	£
<i>Investment income</i>		
<u>Income from:</u>		
UK investments listed on a recognised Stock Exchange (net of equalisation)	22,672	22,074
Cash held as part of the investment portfolio	915	2,534
	<u>23,587</u>	<u>24,608</u>
 <i>Donations and legacies</i>		
Donations received from 22nd Baron Clinton's service	<u>2,798</u>	<u>-</u>

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2025

4 Statement of prior year financial activity (for the year ended 31 March 2024)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income and endowments				
Donations and legacies	-	-	-	-
Investment income	24,608	-	-	24,608
Management fee rebate	69	-	-	69
Interest on late repayment of gift aid refund	15	-	-	15
Total income	24,692	-	-	24,692
Expenditure				
<i>Expenditure on charitable activities</i>				
Grants payable in furtherance of the charity's objects	11,531	-	-	11,531
Total expenditure	11,531	-	-	11,531
Net gains on investments	-	-	52,569	52,569
Net income and movement in funds	13,161	-	52,569	65,730
<i>Reconciliation of funds:</i>				
Total funds brought forward	50,173	15,611	770,543	836,327
Total funds carried forward	63,334	15,611	823,112	902,057

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2025

5 Fixed asset investments

	2025 £	2024 £
<u>UK investments listed on a recognised stock exchange</u>		
- Sarasin Global Higher Dividend (Sterling Hedged) - X Inc	-	46,722
- Sarasin Thematic Global Equity (Sterling Hedged) - X Inc	-	50,310
- Sarasin Climate Active Endowments Fund - A Inc	-	62,800
172,000 Sarasin Income & Reserves Fund - A Inc	165,705	144,116
553,000 Sarasin Endowments Fund - A Inc	690,697	512,940
	856,402	816,888
Cash held as part of investment portfolio	28,090	27,106
Total investments at 31 March 2025	884,492	843,994

<u>Reconciliation</u>	Listed Investments £	Cash at Broker £	2025 Total £	2024 Total £
Market value at 1 April 2024	816,888	27,106	843,994	767,605
Disposal	(374,423)	374,423	-	-
Additions to investments at cost	398,191	(398,191)	-	-
Equalisation	-	-	-	-
Transfer from income account		24,308	24,308	23,751
Management fee rebate	-	443	443	69
Net (loss)/gain on revaluation at 31 March 2025	15,747	-	15,747	52,569
Market value at 31 March 2025	856,403	28,089	884,492	843,994

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 2025

6 Funds

Endowment funds

The expendable endowment funds resulted from a capital settlement of £14,000 by the 22nd Baron Clinton on creation of the charitable trust, gifts of £458,542 received on the liquidation of Bickton 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 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Kingfisher Fund	4,500	-	-	4,500
Huish Church Fund	170	-	(170)	-
Wider Huish Area Fund (formerly Bridge Fund)	3,441	-	-	3,441
Otterton Fund	7,500	-	-	7,500
	15,611	-	(170)	15,441

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 2025 £
Fund balances at 31 March 2025 are represented by:				
Fixed assets	-	-	884,492	884,492
Net current assets	51,621	15,441	(45,633)	21,429
	51,621	15,441	838,859	905,921

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2025

8 Comparative funds note - year ended 31 March 2024

Restricted funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Kingfisher Fund	4,500	-	-	4,500
Huish Church Fund	170	-	-	170
Wider Huish Area Fund (formerly Bridge Fund)	3,441	-	-	3,441
Otterton Fund	7,500	-	-	7,500
	15,611	-	-	15,611

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Fixed assets	-	-	843,994	843,994
Net current assets	63,334	15,611	(20,882)	58,063
	63,334	15,611	823,112	902,057

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.

There are no related party transactions requiring disclosure.

10 Expenditure on charitable activities - grants

Unrestricted funds

	Non-charity £	Charity £	Total 2025 £	Total 2024 £
Local				
<i>Health and wellbeing</i>				
Dame Hannah Rogers Trust	-	800	800	800
Devon Air Ambulance	-	6,000	6,000	37
North Devon Cancer Care	-	500	500	500
Hospiscare	-	1,000	1,000	1,000
	-	8,300	8,300	2,337

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2025

10 Expenditure on charitable activities - grants (continued)

Unrestricted funds (continued)

	Non-Charity £	Charity £	Total 2025 £	Total 2024 £
Local (continued)				
<i>Local Community</i>				
Open Door, Exmouth	-	500	500	500
The O6	-	-	-	500
Seachange	-	-	-	1,000
Sidmouth Science Festival	-	250	250	250
High Bickington Academy	-	-	-	500
Budleigh Salterton Literary Festival	-	-	-	500
Budleigh Music Festival	-	-	-	500
Action East Devon	-	1,000	1,000	-
DYS Space	-	1,000	1,000	-
East Devon Riding for the Disabled	-	1,080	1,080	-
Exmouth Smallbore Rifle & Pistol Club	1,000	-	1,000	-
RAMM Development Trust	-	500	500	-
The Friends of St Mary Magdelene Church	500	-	500	-
Chittlehampton Village Hall	-	1,000	1,000	-
DCC (Woodbury C of E Primary School)	500	-	500	-
Drakes School PTFA	-	1,000	1,000	-
Newton Poppleford Community Larder	250	-	250	-
Otter Valley Association	-	1,625	1,625	-
The Clinton Hall	-	1,290	1,290	-
	2,250	9,245	11,495	3,750
<i>Churches and Cathedrals</i>				
Vicars Christmas Fund - East Budleigh & Otterton	1,000	-	1,000	1,000
Vicars Christmas Fund - Newton Poppleford	1,000	-	1,000	1,000
All Saints Church Merton PCC	-	1,000	1,000	750
Littleham Exmouth PCC	-	1,000	1,000	750
Beer PCC	-	-	-	1,000
Dean & Chapter of Exeter Cathedral	-	5,000	5,000	-
Exeter Cathedral - Sponsor J Lee	-	500	500	-
Huish PCC	-	1,879	1,879	-
Peterborough Cathedral Chapter (AFU)	-	1,000	1,000	-
St Marys Church, Aylesbeare	-	500	500	-
	2,000	10,879	12,879	4,500
<i>Other</i>				
Lions Club of Budleigh Salterton	-	100	100	100
Horwood Christmas Trees	367	-	367	444
	367	100	467	544
Total Local	4,617	28,524	33,141	11,131

Lord Clinton's Charitable Trust

Notes to the Accounts (continued)

Year ended 31 March 2025

10 Expenditure on charitable activities - grants (continued)

Unrestricted funds (continued)

	Non-Charity £	Charity £	Total 2025 £	Total 2024 £
National and International				
<i>British Armed Forces</i>				
The Royal British Legion	-	300	300	300
Royal Marines Charity	-	4,000	4,000	-
	-	4,300	4,300	300
<i>Health and wellbeing</i>				
Cancer research	-	100	100	100
Shelterbox	-	1,000	1,000	-
	-	1,100	1,100	100
Total National and International	-	5,400	5,400	400
Total Unrestricted funds	4,617	33,924	38,541	11,531

Restricted funds

During the year, a grant of £170 to Huish Church Fund was made out of restricted funds. In the comparative year, no grants were made out of restricted funds.

Endowment funds

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