

# SIR CLIVE BOURNE FAMILY TRUST

England & Wales · Charity number 290620

## Details

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Other names	THE M BOURNE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1984-11-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
Gardiner House  
6b Hemnall Street  
Epping  
Essex  
CM16 4LW

**Phone** 01992560500

**Email** [jbater@seabournelogistics.com](mailto:jbater@seabournelogistics.com)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The charity gives grants to to a wide variety of charitable organisations.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£66,113	£136,165	-	-
2024-04-05	£72,296	£162,713	-	-
2023-04-05	£73,705	£185,523	-	-
2022-04-05	£70,931	£97,928	-	-
2021-04-05	£171,901	£123,601	-	-

## Trustees

Name	Role	Appointed
CLAIRE LEFTON		
KATIE COHEN		
LADY JOY HILARY BOURNE		
LUCY FURMAN		
MERRYL FLITTERMAN		

**SIR CLIVE BOURNE FAMILY TRUST**

England & Wales - Charity number 290620

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# Accounts

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Charity registration number 290620 (England and Wales)

**SIR CLIVE BOURNE FAMILY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# SIR CLIVE BOURNE FAMILY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lady Bourne Mrs Katie Cohen Mrs Lucy Furman Mrs Claire Lefton Mrs Meryll Flitterman
<b>Charity number (England and Wales)</b>	290620
<b>Principal address</b>	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# SIR CLIVE BOURNE FAMILY TRUST

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# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 2015)"

### **Objectives and activities**

The charity's objects are set out in Clause (ii) of the Deed which states that the Trustees shall hold the trust Fund and the income thereof for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit for charitable purposes.

In furtherance of these objects, the Charity makes donations to a variety of causes from the income of the funds. There has been no change in these activities during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what objectives and activities the charity should undertake. The charity constitutes a public benefit entity as defined by FRS 102.

### **Achievements and performance**

During the year the charity made donations of £121,893 (2024: £148,184) to charitable causes.

### **Financial review**

Incoming resources were £66,113 (2024: £72,296). The value of the investments decreased by £16,247 (2024: £176,374).

Total funds decreased by £86,299 in the year (2024: £266,791).

### **Reserves policy**

All the Charity's funds held at 5 April 2025 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments. It is the policy of the Trustees to maintain the Charity's reserves to enable it to maintain the level of activities in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of funding requirements.

At the end of the year the total unrestricted funds were £5,165,344 (2024: £5,251,643).

### **Investment policy**

The Charity's policy is to hold short-term surplus funds in quoted investments. Income arising therefrom were deemed to be satisfactory considering market conditions.

Investments in unquoted companies are long standing and generate income by way of dividends.

The quoted investments are placed with investment managers who advise the Trustees as to the management of the portfolio.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 29 December 1978 made by the Settlor, the late Sir Clive John Bourne. The Charity is registered with the Charity Commission and its registration number is 290620.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lady Bourne

Mrs Katie Cohen

Mrs Lucy Furman

Mrs Claire Lefton

Mrs Meryll Flitterman

The Trustees are officers of the organisation and are appointed in accordance with the Trust Deed.

The trustees report was approved by the Board of Trustees.

Lady Bourne

**Trustee**

15 December 2025

# SIR CLIVE BOURNE FAMILY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SIR CLIVE BOURNE FAMILY TRUST

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I report to the trustees on my examination of the financial statements of Sir Clive Bourne Family Trust (the charity) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

*Bright Grahame Murray*

Ahsan Miraj FCA  
Independent Examiner  
**Bright Grahame Murray**  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 16 December 2025

# SIR CLIVE BOURNE FAMILY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	5,000	5,000
Investments	3	61,113	67,296
<b>Total income</b>		<u>66,113</u>	<u>72,296</u>
<b>Expenditure on:</b>			
Charitable activities	4	<u>136,165</u>	<u>162,713</u>
Net losses on investments	8	<u>(16,247)</u>	<u>(176,374)</u>
<b>Net expenditure and movement in funds</b>		<u>(86,299)</u>	<u>(266,791)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>5,251,643</u>	<u>5,518,434</u>
<b>Fund balances at 5 April 2025</b>		<u><u>5,165,344</u></u>	<u><u>5,251,643</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SIR CLIVE BOURNE FAMILY TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	10	5,141,195		5,217,826	
<b>Current assets</b>					
Cash at bank and in hand		24,149		33,817	
<b>Creditors: amounts falling due within one year</b>		-		-	
Net current assets		24,149		33,817	
<b>Total assets less current liabilities</b>		5,165,344		5,251,643	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	11	-		50,000	
General unrestricted funds	13	5,165,344		5,201,643	
		5,165,344		5,251,643	
		5,165,344		5,251,643	

The accounts were approved by the Trustees on 15 December 2025

Lady Bourne  
Trustee

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

Sir Clive Bourne Family Trust is a charity constituted under a Trust Deed dated 29 December 1978.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised as income where the economic benefit can be measured reliably. A corresponding amount is recognised in expenditure in the period of receipt. No amounts are included in the financial statements for services donated by volunteers.

#### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountanability.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued by reference to the Charity's share of the underlying net assets of each investment as set out in the most recently available financial statements. Any gain or loss on revaluation is taken to the Statement of Financial Activities and included within the unrestricted revaluation fund.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Fund Structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of unlisted investment assets. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	5,000	5,000

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 2 Income from donations and legacies (Continued)

Donations represent the cost of donated goods and services.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends and interest	61,113	67,296

### 4 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Donations made	121,893	148,184
<b>Share of support and governance costs (see note 5)</b>		
Support	12,347	12,604
Governance	1,925	1,925
	<u>136,165</u>	<u>162,713</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>136,165</u>	<u>162,713</u>

The Charity has taken advantage of the statutory exemption from providing the names of grant recipients and the amounts of such grants which is available to charitable trusts registered in England and Wales during the lifetime of the settlor of the charitable funds from which those grants were made, or during the lifetime of the spouse or civil partner of the settlor.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 5 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Office running costs	3,075	1,025	4,100	4,100	Level of activity
Investment manager's fees	9,212	-	9,212	9,469	Support cost
Subscriptions	60	-	60	60	Support cost
Independent examiner's fees	-	900	900	900	Governance
	<u>12,347</u>	<u>1,925</u>	<u>14,272</u>	<u>14,529</u>	
Analysed between					
Charitable activities	<u>12,347</u>	<u>1,925</u>	<u>14,272</u>	<u>14,529</u>	

### 6 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

### 8 Net losses on investments

	2025	2024
	£	£
Revaluation of investments	<u>(16,247)</u>	<u>(176,374)</u>

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	919,559	4,298,267	5,217,826
Additions	169,881	-	169,881
Valuation changes	(47,013)	30,766	(16,247)
Disposals	(230,265)	-	(230,265)
	<u>812,162</u>	<u>4,329,033</u>	<u>5,141,195</u>
At 5 April 2025	812,162	4,329,033	5,141,195
<b>Carrying amount</b>			
At 05 April 2025	<u>812,162</u>	<u>4,329,033</u>	<u>5,141,195</u>
At 05 April 2024	<u>919,559</u>	<u>4,298,267</u>	<u>5,217,826</u>

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Designated Funds	50,000	-	(50,000)	-	-	-
General funds	5,201,643	66,113	(86,165)	-	(16,247)	5,165,344
	<u>5,251,643</u>	<u>66,113</u>	<u>(136,165)</u>	<u>-</u>	<u>(16,247)</u>	<u>5,165,344</u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
Designated Funds	100,000	-	-	(50,000)	-	50,000
General funds	5,418,434	72,296	(162,713)	50,000	(176,374)	5,201,643
	<u>5,518,434</u>	<u>72,296</u>	<u>(162,713)</u>	<u>-</u>	<u>(176,374)</u>	<u>5,251,643</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 12 Related party transactions

Lady Bourne is a shareholder of C.J. Bourne (Asset Management) Limited and of Conduit Street Holdings Limited, both of which form part of the charity's investments. The trustees were directors of both companies during the year. In addition, Mrs. K. Cohen, Mrs. L. Furman, Mrs. C. Lefton and Mrs. M. Flitterman had an interest in the preference share capital of C.J. Bourne (Asset Management) Limited and in the ordinary shares of Conduit Street Holdings Limited during the year ended 5th April 2025.

Assistance in the form of donated services and facilities relating to seconded staff and office facilities was received from C.J. Bourne (Asset Management) Limited, which have been included in the financial statements as detailed in Note 2.

Investment income includes £37,500 (2024: £37,500) received from C.J. Bourne (Asset Management) Limited.

Donations made include £15,000 (2024:£15,000) to the Mossbourne Charitable Trust where the husband of Mrs Merryl Flitterman is a trustee.

There are no outstanding balances (2024: nil) with related parties at year end.

### 13 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 6 April 2024	Incoming resources	Resources expended	Gains and losses	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted Ordinary Fund	1,798,364	66,113	(136,165)	(47,012)	1,681,300
Unrestricted Revaluation Fund	3,453,279	-	-	30,765	3,484,044
	<u>5,251,643</u>	<u>66,113</u>	<u>(136,165)</u>	<u>(16,247)</u>	<u>5,165,344</u>

**SIR CLIVE BOURNE FAMILY TRUST**

England & Wales - Charity number 290620

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# Accounts

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Charity registration number 290620

**SIR CLIVE BOURNE FAMILY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# SIR CLIVE BOURNE FAMILY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Lady Bourne Mrs Katie Cohen Mrs Lucy Furman Mrs Claire Lefton Mrs Meryll Flitterman
<b>Charity number</b>	290620
<b>Principal address</b>	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# SIR CLIVE BOURNE FAMILY TRUST

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# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 2015)"

### **Objectives and activities**

The charity's objects are set out in Clause (ii) of the Deed which states that the Trustees shall hold the trust Fund and the income thereof for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit for charitable purposes.

The policies adopted in furtherance of these objects is defined as including charitable purposes which are to be or maybe carried into effect in any part of the world whether or not being or including England or the United Kingdom of Great Britain and Northern Ireland and there has been no change in these objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what objectives and activities the charity should undertake. The charity constitutes a public benefit entity as defined by FRS 102.

### **Achievements and performance**

#### **Financial review**

Incoming resources were £72,296. The value of the investments decreased by £176,374.

Donations made in the year were £148,184, some 13% lower than for 2023.

Funds decreased by £267,791 in the year (2023: £110,168 increase).

#### **Reserves policy**

All the Charity's funds held at 5 April 2024 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments. It is the policy of the Trustees to maintain the Charity's reserves to enable it to maintain the level of activities in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of funding requirements.

#### **Investment policy**

The Charity's policy is to hold short-term surplus funds in quoted investments. Income arising therefrom were deemed to be satisfactory considering market conditions.

Investments in unquoted companies are long standing and generate income by way of dividends.

The quoted investments are placed with investment managers who advise the Trustees as to the management of the portfolio.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 29 December 1978 made by the Settlor, the late Sir Clive John Bourne. The Charity is registered with the Charity Commission and its registration number is 290620.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lady Bourne

Mrs Katie Cohen

Mrs Lucy Furman

Mrs Claire Lefton

Mrs Meryll Flitterman

The Trustees are officers of the organisation and are appointed in accordance with the Trust Deed.

The trustees report was approved by the Board of Trustees.

Lady Bourne

**Trustee**

7 January 2025

# SIR CLIVE BOURNE FAMILY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SIR CLIVE BOURNE FAMILY TRUST

---

I report to the trustees on my examination of the financial statements of Sir Clive Bourne Family Trust (the charity) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

*Ahsan Miraj*

Ahsan Miraj FCA  
Independent Examiner  
**Bright Grahame Murray**  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 8 January 2025

# SIR CLIVE BOURNE FAMILY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	5,000	5,000
Investments	3	67,296	68,705
<b>Total income</b>		<u>72,296</u>	<u>73,705</u>
Charitable activities	4	<u>162,713</u>	<u>185,523</u>
Net gains/(losses) on investments	8	<u>(176,374)</u>	<u>221,986</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(266,791)</u>	<u>110,168</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		<u>5,518,434</u>	<u>5,408,266</u>
<b>Fund balances at 5 April 2024</b>		<u><u>5,251,643</u></u>	<u><u>5,518,434</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SIR CLIVE BOURNE FAMILY TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	10		5,217,826		5,454,859
<b>Current assets</b>					
Cash at bank and in hand		33,817		63,575	
<b>Creditors: amounts falling due within one year</b>					
			-		-
Net current assets			33,817		63,575
<b>Total assets less current liabilities</b>			5,251,643		5,518,434
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	11	50,000		100,000	
General unrestricted funds	13	5,201,643		5,418,434	
			5,251,643		5,518,434
			5,251,643		5,518,434

The accounts were approved by the Trustees on 7 January 2025

Lady Bourne  
Trustee

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 1 Accounting policies

#### Charity information

Sir Clive Bourne Family Trust is a charity constituted under a Trust Deed dated 29 December 1978.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised as income where the economic benefit can be measured reliably. A corresponding amount is recognised in expenditure in the period of receipt. No amounts are included in the financial statements for services donated by volunteers.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

#### 1.6 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued by reference to the Charity's share of the underlying net assets of each investment as set out in the most recently available financial statements. Any gain or loss on revaluation is taken to the Statement of Financial Activities and included within the unrestricted revaluation fund.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Fund Structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of unlisted investment assets. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	5,000	5,000

Donations represent the cost of donated goods and services.

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	67,296	68,705

### 4 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Direct costs</b>		
Donations made	148,184	170,181
<b>Share of support and governance costs (see note 5)</b>		
Support	12,604	13,417
Governance	1,925	1,925
	<u>162,713</u>	<u>185,523</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>162,713</u>	<u>185,523</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 5 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Office running costs	3,075	1,025	4,100	4,100	Level of activity
Investment manager's fees	9,469	-	9,469	10,264	Support cost
Subscriptions	60	-	60	78	Support cost
Independent examiners fees	-	900	900	900	Governance
	<u>12,604</u>	<u>1,925</u>	<u>14,529</u>	<u>15,342</u>	
Analysed between					
Charitable activities	<u>12,604</u>	<u>1,925</u>	<u>14,529</u>	<u>15,342</u>	

### 6 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

### 8 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	<u>(176,374)</u>	<u>221,986</u>

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	920,396	4,534,463	5,454,859
Additions	89,787	-	89,787
Valuation changes	62,568	(236,196)	(173,628)
Disposals	(153,192)	-	(153,192)
	<u>919,559</u>	<u>4,298,267</u>	<u>5,217,826</u>
At 5 April 2024	919,559	4,298,267	5,217,826
<b>Carrying amount</b>			
At 05 April 2024	<u>919,559</u>	<u>4,298,267</u>	<u>5,217,826</u>
At 05 April 2023	<u>920,396</u>	<u>4,534,463</u>	<u>5,454,859</u>

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Designated Funds	100,000	-	-	(50,000)	-	50,000
General funds	5,418,434	72,296	(162,713)	50,000	(176,374)	5,201,643
	<u>5,518,434</u>	<u>72,296</u>	<u>(162,713)</u>	<u>-</u>	<u>(176,374)</u>	<u>5,251,643</u>
<b>Previous year:</b>	<b>At 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 5 April 2023 £</b>
Designated Funds	50,000	-	(50,000)	100,000	-	100,000
General funds	5,358,266	73,705	(135,523)	(100,000)	221,986	5,418,434
	<u>5,408,266</u>	<u>73,705</u>	<u>185,523</u>	<u>-</u>	<u>221,986</u>	<u>5,518,434</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 12 Related party transactions

Lady Bourne is a shareholder of C.J. Bourne (Asset Management) Limited and Conduit Street Holdings Limited both companies where the charity has investments. The trustees were directors of both companies during the year. In addition, Mrs. K. Cohen, Mrs. L. Furman, Mrs. C. Lefton and Mrs. M. Flitterman had an interest in the preference share capital of C.J. Bourne (Asset Management) Limited and in the ordinary shares of Conduit Street Holdings Limited during the year ended 5th April 2024.

Assistance in the form of donated services and facilities relating to seconded staff and office facilities was received from C.J. Bourne (Asset Management) Limited, which have been included in the financial statements as detailed in Note 2.

Investment income includes £37,500 (2023: £37,500) received from C.J. Bourne (Asset Management) Limited.

### 13 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 6 April 2023	Incoming resources	Resources expended	Gains and losses	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted Ordinary Fund	1,828,959	72,296	(162,713)	59,822	1,798,364
Unrestricted Revaluation Fund	3,689,475	-	-	(236,196)	3,453,279
	<u>5,518,434</u>	<u>72,296</u>	<u>(162,713)</u>	<u>(176,374)</u>	<u>5,251,643</u>

**SIR CLIVE BOURNE FAMILY TRUST**

England & Wales - Charity number 290620

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# Accounts

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Charity registration number 290620

**SIR CLIVE BOURNE FAMILY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# SIR CLIVE BOURNE FAMILY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lady Bourne Mrs Katie Cohen Mrs Lucy Furman Mrs Claire Lefton Mrs Meryll Flitterman
<b>Charity number</b>	290620
<b>Principal address</b>	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# SIR CLIVE BOURNE FAMILY TRUST

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Statement of financial activities	4
Balance sheet	5
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# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 2015)"

### **Objectives and activities**

The charity's objects are set out in Clause (ii) of the Deed which states that the Trustees shall hold the trust Fund and the income thereof for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit for charitable purposes.

The policies adopted in furtherance of these objects is defined as including charitable purposes which are to be or maybe carried into effect in any part of the world whether or not being or including England or the United Kingdom of Great Britain and Northern Ireland and there has been no change in these objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what objectives and activities the charity should undertake. The charity constitutes a public benefit entity as defined by FRS 102.

### **Achievements and performance**

#### **Financial review**

Incoming resources were £73,705. The value of the investments increased by £221,986.

Donations made in the year were £170,181, some 110% higher than for 2022.

Funds increased by £110,168 in the year (2022: £135,894 decrease).

#### **Reserves policy**

All the Charity's funds held at 5 April 2023 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments. It is the policy of the Trustees to maintain the Charity's reserves to enable it to maintain the level of activities in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of funding requirements.

#### **Investment policy**

The Charity's policy is to hold short-term surplus funds in quoted investments. Income arising therefrom were deemed to be satisfactory considering market conditions.

Investments in unquoted companies are long standing and generate income by way of dividends.

The quoted investments are placed with investment managers who advise the Trustees as to the management of the portfolio.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 29 December 1978 made by the Settlor, the late Sir Clive John Bourne. The Charity is registered with the Charity Commission and its registration number is 290620.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lady Bourne

Mrs Katie Cohen

Mrs Lucy Furman

Mrs Claire Lefton

Mrs Meryll Flitterman

The Trustees are officers of the organisation and are appointed in accordance with the Trust Deed.

The trustees report was approved by the Board of Trustees.

Lady Bourne

**Trustee**

1 December 2023

# SIR CLIVE BOURNE FAMILY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SIR CLIVE BOURNE FAMILY TRUST

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I report to the trustees on my examination of the financial statements of Sir Clive Bourne Family Trust (the charity) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Ahsan Miraj FCA  
Independent Examiner  
**Bright Grahame Murray**  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 4 December 2023

# SIR CLIVE BOURNE FAMILY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	5,000	5,000
Investments	3	68,705	65,931
<b>Total income</b>		<u>73,705</u>	<u>70,931</u>
Charitable activities	4	<u>185,523</u>	<u>97,928</u>
Net gains/(losses) on investments	8	<u>221,986</u>	<u>(108,897)</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>110,168</u>	<u>(135,894)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2022		<u>5,408,266</u>	<u>5,544,160</u>
<b>Fund balances at 5 April 2023</b>		<u><u>5,518,434</u></u>	<u><u>5,408,266</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SIR CLIVE BOURNE FAMILY TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	10	5,454,859		5,374,011	
<b>Current assets</b>					
Cash at bank and in hand		63,575		34,255	
<b>Creditors: amounts falling due within one year</b>		-		-	
Net current assets		63,575		34,255	
<b>Total assets less current liabilities</b>		5,518,434		5,408,266	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	11	100,000		50,000	
General unrestricted funds	13	5,418,434		5,358,266	
		5,518,434		5,408,266	
		5,518,434		5,408,266	

The accounts were approved by the Trustees on 1 December 2023

Lady Bourne  
Trustee

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Charity information

Sir Clive Bourne Family Trust is a charity constituted under a Trust Deed dated 29 December 1978.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised as income where the economic benefit can be measured reliably. A corresponding amount is recognised in expenditure in the period of receipt. No amounts are included in the financial statements for services donated by volunteers.

##### 1.5 Resources expended

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

#### 1.6 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued by reference to the Charity's share of the underlying net assets of each investment as set out in the most recently available financial statements. Any gain or loss on revaluation is taken to the Statement of Financial Activities and included within the unrestricted revaluation fund.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Fund Structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of unlisted investment assets. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	5,000	5,000

Donations represent the cost of donated goods and services.

### 3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	68,705	65,931

### 4 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
<b>Direct costs</b>		
Donations	170,181	81,063
<b>Share of support and governance costs (see note 5)</b>		
Support	13,417	14,940
Governance	1,925	1,925
	<u>185,523</u>	<u>97,928</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>185,523</u>	<u>97,928</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 5 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Office running costs	3,075	1,025	4,100	4,101	Level of activity
Investment manager's fees	10,264	-	10,264	11,786	Support cost
Subscriptions	78	-	78	78	Support cost
Independent examiners fees	-	900	900	900	Governance
	<u>13,417</u>	<u>1,925</u>	<u>15,342</u>	<u>16,865</u>	
Analysed between					
Charitable activities	<u>13,417</u>	<u>1,925</u>	<u>15,342</u>	<u>16,865</u>	

### 6 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	<u>221,986</u>	<u>(108,897)</u>

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	1,152,810	4,221,201	5,374,011
Additions	98,782	-	98,782
Valuation changes	(91,276)	313,262	221,986
Disposals	(239,920)	-	(239,920)
	<u>920,396</u>	<u>4,534,463</u>	<u>5,454,859</u>
At 5 April 2023	920,396	4,534,463	5,454,859
<b>Carrying amount</b>			
At 05 April 2023	<u>920,396</u>	<u>4,534,463</u>	<u>5,454,859</u>
At 05 April 2022	<u>1,152,810</u>	<u>4,221,201</u>	<u>5,374,011</u>

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
Designated Funds	50,000	-	(50,000)	100,000	-	100,000
General funds	5,358,266	73,705	(135,523)	(100,000)	221,986	5,418,434
	<u>5,408,266</u>	<u>73,705</u>	<u>(185,523)</u>	<u>-</u>	<u>221,986</u>	<u>5,518,434</u>
<b>Previous year:</b>	<b>At 6 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 5 April 2022 £</b>
Designated Funds	50,000	-	-	-	-	50,000
General funds	5,494,160	70,931	(97,928)	-	(108,897)	5,358,266
	<u>5,544,160</u>	<u>70,931</u>	<u>(97,928)</u>	<u>-</u>	<u>(108,897)</u>	<u>5,408,266</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 12 Related party transactions

Lady Bourne is a shareholder of C.J. Bourne (Asset Management) Limited and Conduit Street Holdings Limited both companies where the charity has investments. The trustees were directors of both companies during the year. In addition, Mrs. K. Cohen, Mrs. L. Furman, Mrs. C. Lefton and Mrs. M. Flitterman had an interest in the preference share capital of C.J. Bourne (Asset Management) Limited and in the ordinary shares of Conduit Street Holdings Limited during the year ended 5th April 2023.

Assistance in the form of donated services and facilities relating to seconded staff and office facilities was received from C.J. Bourne (Asset Management) Limited, which have been included in the financial statements as detailed in Note 2.

Investment income includes £37,500 (2022: £37,500) received from C.J. Bourne (Asset Management) Limited.

### 13 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 6 April 2022	Incoming resources	Resources expended	Gains and losses	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted Ordinary Fund	2,032,053	73,705	(185,523)	(91,276)	1,828,959
Unrestricted Revaluation Fund	3,376,213	-	-	313,262	3,689,475
	<u>5,408,266</u>	<u>73,705</u>	<u>(185,523)</u>	<u>221,986</u>	<u>5,518,434</u>

**SIR CLIVE BOURNE FAMILY TRUST**

England & Wales - Charity number 290620

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# Accounts

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Charity registration number 290620

**SIR CLIVE BOURNE FAMILY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# SIR CLIVE BOURNE FAMILY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lady Bourne Mrs Katie Cohen Mrs Lucy Furman Mrs Claire Lefton Mrs Meryll Flitterman
<b>Charity number</b>	290620
<b>Principal address</b>	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# SIR CLIVE BOURNE FAMILY TRUST

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# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT

*FOR THE YEAR ENDED 5 APRIL 2022*

---

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 2015)"

### **Objectives and activities**

The charity's objects are set out in Clause (ii) of the Deed which states that the Trustees shall hold the trust Fund and the income thereof for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit for charitable purposes.

The policies adopted in furtherance of these objects is defined as including charitable purposes which are to be or maybe carried into effect in any part of the world whether or not being or including England or the United Kingdom of Great Britain and Northern Ireland and there has been no change in these objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what objectives and activities the charity should undertake. The charity constitutes a public benefit entity as defined by FRS 102.

### **Achievements and performance**

#### **Financial review**

Incoming resources were £70,931. The value of the investments decreased by £108,897.

Donations made in the year were £81,063, some 25% lower than for 2021.

Funds decreased by £135,894 in the year (2021: £245,617).

#### **Reserves policy**

All the Charity's funds held at 5 April 2022 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments. It is the policy of the Trustees to maintain the Charity's reserves to enable it to maintain the level of activities in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of funding requirements.

#### **Investment policy**

The Charity's policy is to hold short-term surplus funds in quoted investments. Income arising therefrom were deemed to be satisfactory considering market conditions.

Investments in unquoted companies are long standing and generate income by way of dividends.

The quoted investments are placed with investment managers who advise the Trustees as to the management of the portfolio.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

---

### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 29 December 1978 made by the Settlor, the late Sir Clive John Bourne. The Charity is registered with the Charity Commission and its registration number is 290620.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lady Bourne

Mrs Katie Cohen

Mrs Lucy Furman

Mrs Claire Lefton

Mrs Meryll Flitterman

The Trustees are officers of the organisation and are appointed in accordance with the Trust Deed.

The trustees report was approved by the Board of Trustees.

Lady Bourne

**Trustee**

17 November 2022

# SIR CLIVE BOURNE FAMILY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SIR CLIVE BOURNE FAMILY TRUST

---

I report to the trustees on my examination of the financial statements of Sir Clive Bourne Family Trust (the charity) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Ahsan Miraj FCA  
Independent Examiner  
**Bright Grahame Murray**

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 17 November 2022

# SIR CLIVE BOURNE FAMILY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 5 APRIL 2022*

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		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<b><u>Income from:</u></b>			
Donations and legacies	2	5,000	5,000
Investments	3	65,931	166,901
		<hr/>	<hr/>
<b>Total income</b>		70,931	171,901
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	97,928	123,601
		<hr/>	<hr/>
Net gains/(losses) on investments	8	(108,897)	(293,917)
		<hr/>	<hr/>
<b>Net movement in funds</b>		(135,894)	(245,617)
Fund balances at 6 April 2021		5,544,160	5,789,777
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		5,408,266	5,544,160
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SIR CLIVE BOURNE FAMILY TRUST

## BALANCE SHEET

*AS AT 5 APRIL 2022*

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	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		5,374,011		5,472,482
<b>Current assets</b>					
Cash at bank and in hand		34,255		71,678	
<b>Creditors: amounts falling due within one year</b>					
		-		-	
Net current assets			34,255		71,678
<b>Total assets less current liabilities</b>			5,408,266		5,544,160
			<u>5,408,266</u>		<u>5,544,160</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	10	50,000		50,000	
General unrestricted funds	12	5,358,266		5,494,160	
			5,408,266		5,544,160
			<u>5,408,266</u>		<u>5,544,160</u>

The accounts were approved by the Trustees on 17 November 2022

Lady Bourne  
**Trustee**

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 5 APRIL 2022*

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### 1 Accounting policies

#### Charity information

Sir Clive Bourne Family Trust is a charity constituted under a Trust Deed dated 29 December 1978.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are recognised as income where the economic benefit can be measured reliably. A corresponding amount is recognised in expenditure in the period of receipt. No amounts are included in the financial statements for services donated by volunteers.

#### 1.5 Resources expended

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

---

### 1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

#### 1.6 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued by reference to the Charity's share of the underlying net assets of each investment as set out in the most recently available financial statements. Any gain or loss on revaluation is taken to the Statement of Financial Activities and included within the unrestricted revaluation fund.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Fund Structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of unlisted investment assets. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### 2 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Donations and gifts	5,000	5,000

Donations represent the cost of donated goods and services.

### 3 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Investment income	65,931	166,901

### 4 Charitable activities

	<b>2022</b>	<b>2021</b>
	£	£
Donations	81,063	108,326
Share of support costs (see note 5)	14,940	13,350
Share of governance costs (see note 5)	1,925	1,925
	<u>97,928</u>	<u>123,601</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 5 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Office running costs	3,076	1,025	4,101	4,100	Level of activity
Investment manager's fees	11,786	-	11,786	10,197	Support cost
Subscriptions	78	-	78	78	Support cost
Independent examiners fees	-	900	900	900	Governance
	<u>14,940</u>	<u>1,925</u>	<u>16,865</u>	<u>15,275</u>	
Analysed between Charitable activities	<u>14,940</u>	<u>1,925</u>	<u>16,865</u>	<u>15,275</u>	

### 6 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	<u>(108,897)</u>	<u>(293,917)</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 9 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2021	1,090,573	4,381,909	5,472,482
Additions	76,762	-	76,762
Valuation changes	51,811	(160,708)	(108,897)
Disposals	(66,335)	-	(66,335)
At 5 April 2022	1,152,811	4,221,201	5,374,012
<b>Carrying amount</b>			
At 05 April 2022	1,152,811	4,221,201	5,374,012
At 05 April 2021	1,090,573	4,381,909	5,472,482

### 10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2020 £	Resources expended £	Balance at 6 April 2021 £	Movement in funds Incoming resources £	Balance at 5 April 2022 £
Designated Funds	85,000	(35,000)	50,000	-	50,000
	85,000	(35,000)	50,000	-	50,000

### 11 Related party transactions

Lady Bourne is a shareholder of C.J. Bourne (Asset Management) Limited and Conduit Street Holdings Limited both companies where the charity has investments. The trustees were directors of both companies during the year. In addition, Mrs. K. Cohen, Mrs. L. Furman, Mrs. C. Lefton and Mrs. M. Flitterman had an interest in the preference share capital of C.J. Bourne (Asset Management) Limited and in the ordinary shares of Conduit Street Holdings Limited during the year ended 5th April 2022.

Assistance in the form of donated services and facilities relating to seconded staff and office facilities was received from C.J. Bourne (Asset Management) Limited, which have been included in the financial statements as detailed in Note 2.

Investment income includes £37,500 (2021: £83,500) received from C.J. Bourne (Asset Management) Limited and £NIL (2021: £55,825) from Conduit Street Holdings Limited.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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### 12 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 6 April 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted Ordinary Fund	2,007,239	70,931	(97,928)	51,811	2,032,053
Unrestricted Revaluation Fund	3,536,921	-	-	(160,708)	3,376,213
	<u>5,544,160</u>	<u>70,931</u>	<u>(97,928)</u>	<u>(108,897)</u>	<u>5,408,266</u>

**SIR CLIVE BOURNE FAMILY TRUST**

England & Wales - Charity number 290620

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# Accounts

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**SIR CLIVE BOURNE FAMILY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# SIR CLIVE BOURNE FAMILY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lady Bourne Mrs Katie Cohen Mrs Lucy Furman Mrs Claire Lefton Mrs Merryl Flitterman
<b>Charity number</b>	290620
<b>Principal address</b>	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

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# SIR CLIVE BOURNE FAMILY TRUST

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# SIR CLIVE BOURNE FAMILY TRUST

## TRUSTEES REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

---

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 2015)"

#### **Objectives and activities**

The charity's objects are set out in Clause (ii) of the Deed which states that the Trustees shall hold the trust Fund and the income thereof for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit for charitable purposes.

The policies adopted in furtherance of these objects is defined as including charitable purposes which are to be or maybe carried into effect in any part of the world whether or not being or including England or the United Kingdom of Great Britain and Northern Ireland and there has been no change in these objectives during the year.

#### **Covid 19 - Overall risk to operations**

Since 31 December 2020, the spread of COVID-19 has severely impacted many economies around the globe. In many countries, businesses were forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The entity's financial position and performance have not been affected by these events, however it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what objectives and activities the charity should undertake. The charity constitutes a public benefit entity as defined by FRS 102.

#### **Achievements and performance**

##### **Financial review**

Incoming resources were £171,901. The value of the investments decreased by £293,917.

Donations made in the year were £108,326, some 35% higher than for 2020.

Funds decreased by £245,617 in the year (2020: £63,941).

##### **Reserves policy**

All the Charity's funds held at 5 April 2021 are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investments. It is the policy of the Trustees to maintain the Charity's reserves to enable it to maintain the level of activities in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of funding requirements.

##### **Investment policy**

The Charity's policy is to hold short-term surplus funds in quoted investments. Income arising therefrom were deemed to be satisfactory considering market conditions.

Investments in unquoted companies are long standing and generate income by way of dividends.

The quoted investments are placed with investment managers who advise the Trustees as to the management of the portfolio.

# **SIR CLIVE BOURNE FAMILY TRUST**

## **TRUSTEES REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

#### **Structure, governance and management**

The charity is constituted under a Trust Deed dated 29 December 1978 made by the Settlor, the late Sir Clive John Bourne. The Charity is registered with the Charity Commission and its registration number is 290620.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lady Bourne

Mrs Katie Cohen

Mrs Lucy Furman

Mrs Claire Lefton

Mrs Meryll Flitterman

The Trustees are officers of the organisation and are appointed in accordance with the Trust Deed.

The trustees report was approved by the Board of Trustees.

#### **Lady Bourne**

Trustee

Dated: 1 December 2021

# SIR CLIVE BOURNE FAMILY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SIR CLIVE BOURNE FAMILY TRUST

---

I report to the trustees on my examination of the financial statements of Sir Clive Bourne Family Trust (the charity) for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

**Ahsan Miraj FCA**  
**Independent Examiner**  
Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated 8 December 2021

# SIR CLIVE BOURNE FAMILY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	2	5,000	5,000
Investments	3	166,901	102,723
<b>Total income</b>		<u>171,901</u>	<u>107,723</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	<u>123,601</u>	<u>94,385</u>
Net gains/(losses) on investments	8	<u>(293,917)</u>	<u>(77,279)</u>
<b>Net movement in funds</b>		(245,617)	(63,941)
Fund balances at 6 April 2020		<u>5,789,777</u>	<u>5,853,718</u>
<b>Fund balances at 5 April 2021</b>		<u><u>5,544,160</u></u>	<u><u>5,789,777</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# SIR CLIVE BOURNE FAMILY TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	9	5,472,482		5,745,259	
<b>Current assets</b>					
Cash at bank and in hand		71,678		44,518	
<b>Creditors: amounts falling due within one year</b>		-		-	
Net current assets		<u>71,678</u>		<u>44,518</u>	
<b>Total assets less current liabilities</b>		<u>5,544,160</u>		<u>5,789,777</u>	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	10	50,000		85,000	
General unrestricted funds	11	<u>5,494,160</u>		<u>5,704,777</u>	
		5,544,160		5,789,777	
		<u>5,544,160</u>		<u>5,789,777</u>	

The accounts were approved by the Trustees on 1 December 2021

Lady Bourne  
Trustee

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

Sir Clive Bourne Family Trust is a charity constituted under a Trust Deed dated 29 December 1978.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

As set out in the trustees' report the international community has been impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The trustees have assessed the risk that the charity is not a going concern, with reference to its financial position and performance. The charity forecasts that it is able to continue to meet all of its obligations.

The trustees are not aware of any significant impact from the COVID-19 pandemic on the charity's operations. However, the trustees continue to assess its impact on an ongoing basis.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 1 Accounting policies

(Continued)

Donated services and facilities are recognised as income where the economic benefit can be measured reliably. A corresponding amount is recognised in expenditure in the period of receipt. No amounts are included in the financial statements for services donated by volunteers.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

#### 1.6 Fixed asset investments

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments are valued by reference to the Charity's share of the underlying net assets of each investment as set out in the most recently available financial statements. Any gain or loss on revaluation is taken to the Statement of Financial Activities and included within the unrestricted revaluation fund.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies (Continued)

#### 1.8 Fund Structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of unlisted investment assets. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	5,000	5,000

Donations represent the cost of donated goods and services.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment income	166,901	102,723

### 4 Charitable activities

	2021 £	2020 £
Donations	108,326	80,081
Share of support costs (see note 5)	13,350	12,379
Share of governance costs (see note 5)	1,925	1,925
	<u>123,601</u>	<u>94,385</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 5 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Office running costs	3,075	1,025	4,100	4,100	Level of activity
Investment manager's fees	10,197	-	10,197	9,232	Support cost
Subscriptions	78	-	78	72	Support cost
Independent examiners fees	-	900	900	900	Governance
	<u>13,350</u>	<u>1,925</u>	<u>15,275</u>	<u>14,304</u>	
Analysed between					
Charitable activities	<u>13,350</u>	<u>1,925</u>	<u>15,275</u>	<u>14,304</u>	

### 6 Trustees

The Charity considers its key management personnel to comprise of the Trustees.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

### 8 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	<u>(293,917)</u>	<u>(77,279)</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 9 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	877,677	4,867,582	5,745,259
Additions	112,539	-	112,539
Valuation changes	191,756	(485,673)	(293,917)
Disposals	(91,399)	-	(91,399)
	<u>1,090,573</u>	<u>4,381,909</u>	<u>5,472,482</u>
At 5 April 2021	1,090,573	4,381,909	5,472,482
<b>Carrying amount</b>			
At 05 April 2021	<u>1,090,573</u>	<u>4,381,909</u>	<u>5,472,482</u>
At 05 April 2020	<u>877,677</u>	<u>4,867,582</u>	<u>5,745,259</u>

### 10 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	<b>Movement in funds</b>				
	Balance at 6 April 2019 £	Incoming resources £	Balance at 6 April 2020 £	Resources expended £	Balance at 5 April 2021 £
Designated Funds	85,000	-	85,000	(35,000)	50,000
	<u>85,000</u>	<u>-</u>	<u>85,000</u>	<u>(35,000)</u>	<u>50,000</u>

# SIR CLIVE BOURNE FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 11 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 6 April 2020	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 5 April 2021
	£	£	£	£	£
Unrestricted Ordinary Fund	1,767,183	171,901	(123,601)	191,756	2,007,239
Unrestricted Revaluation Fund	4,022,594	-	-	(485,673)	3,536,921
	<u>5,789,777</u>	<u>171,901</u>	<u>(123,601)</u>	<u>(293,917)</u>	<u>5,544,160</u>

#### 12 Related party transactions

Lady Bourne is a shareholder of C.J. Bourne (Asset Management) Limited and Conduit Street Holdings Limited both companies where the charity has investments. The trustees were directors of both companies during the year. In addition, Mrs. K. Cohen, Mrs. L. Furman, Mrs. C. Lefton and Mrs. M. Flitterman had an interest in the preference share capital of C.J. Bourne (Asset Management) Limited and in the ordinary shares of Conduit Street Holdings Limited during the year ended 5th April 2021.

Assistance in the form of donated services and facilities relating to seconded staff and office facilities was received from C.J. Bourne (Asset Management) Limited, which have been included in the financial statements as detailed in Note 2.

Investment income includes £83,500 (2020: £67,500) received from C.J. Bourne (Asset Management) Limited and £55,825 (2020: £Nil) from Conduit Street Holdings Limited.