

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

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

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

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

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	5,000	5,000
Investments	3	166,901	102,723
Total income		<u>171,901</u>	<u>107,723</u>
<u>Expenditure on:</u>			
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>
Net movement in funds		<u>(245,617)</u>	<u>(63,941)</u>
Fund balances at 6 April 2020		<u>5,789,777</u>	<u>5,853,718</u>
Fund balances at 5 April 2021		<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

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

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

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

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 accountanability.

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 £
Cost or valuation			
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)
At 5 April 2021	1,090,573	4,381,909	5,472,482
Carrying amount			
At 05 April 2021	1,090,573	4,381,909	5,472,482
At 05 April 2020	877,677	4,867,582	5,745,259

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:

	Movement in funds				
	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
	85,000	-	85,000	(35,000)	50,000

SIR CLIVE BOURNE FAMILY TRUST

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

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.