

**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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# 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 Merryll 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**

	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>		73,705	70,931
Charitable activities	4	185,523	97,928
Net gains/(losses) on investments	8	221,986	(108,897)
<b>Net income/(expenditure) and movement in funds</b>		110,168	(135,894)
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2022		5,408,266	5,544,160
<b>Fund balances at 5 April 2023</b>		5,518,434	5,408,266

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

	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 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.

#### 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
	185,523	97,928
<b>Analysis by fund</b>		
Unrestricted funds	185,523	97,928

# 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)
At 5 April 2023	920,396	4,534,463	5,454,859
<b>Carrying amount</b>			
At 05 April 2023	920,396	4,534,463	5,454,859
At 05 April 2022	1,152,810	4,221,201	5,374,011

### 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
	5,408,266	73,705	(185,523)	-	221,986	5,518,434
<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
	5,544,160	70,931	(97,928)	-	(108,897)	5,408,266

# SIR CLIVE BOURNE FAMILY TRUST

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

### 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>