

THE ROBERT CLAYTON CHARITABLE TRUST

England & Wales · Charity number 327392

Details

Status Registered

Legal form Trust

Registered 1987-03-12

Register [View on the Charity Commission register](#)

Contact

Address 50/60 Station Road
Cambridge
CB1 2JH

Phone 01223461155

Email chewitson@hcrlaw.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PARTS OF THE CAPITAL AS CHEY SHALL THINK FIT: A. TO RELIEVE ELDERLY PEOPLE FROM THE DISABILITIES ATTENDANT UPON THEIR AGE BY PROVIDING FOR THEIR NEEDS AND NURSING CARE AND BY SUCH OTHER MEANS AS THE TRUSTEES THINK FIT. B. TO PROMOTE GENERALLY SUCH CHARITABLE PURPOSES INSTITUTION OR INSTITUTIONS HAVING FOR THEIR OBJECT THE CARE AND WELFARE OF ELDERLY PEOPLE.

Activities: Grants to individuals and organisations to provide for the elderly

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£56,319	£23,206	-	-
2024-04-05	£54,997	£84,960	-	-
2023-04-05	£49,187	£63,944	-	-
2022-04-05	£46,973	£43,010	-	-
2021-04-05	£45,806	£53,310	-	-

Trustees

Name	Role	Appointed
Charles Robert Barker Hewitson		1986-12-15
Daniel Joseph Curtis		2013-04-11

THE ROBERT CLAYTON CHARITABLE TRUST

England & Wales - Charity number 327392

Accounts

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2025

Contents	Page
Trustees' Annual Report	1
Legal and Administrative Details	2
Statement of Trustees' Responsibilities	3
Independent Examiners' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 - 9

The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2025. This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by charities with income less than £250,000.

Legal Status and Objects

The Charity was formed under a Trust Deed on 15 December 1986. The objects of the Charity were to accumulate income for the first 21 years for the benefit of the following:

- 1 To relieve elderly people from the disabilities attendant upon their age by providing for them accommodation adapted to their needs and nursing care and by such other means as the trustees think fit.
- 2 To promote, generally, such charitable purposes, institution or institutions having for their object the care and welfare of elderly people.

Review of Activities and Financial Performance

The financial statements have been prepared in accordance with the legislative requirements of the Charities Act 2011 as applicable to smaller charities in England and Wales.

The main source of income for the Charity is dividend income totalling £55,768 (2024: £54,532) and proceeds from the sale of investments. No donations have been received in the year.

During the year, the Trustees have borne in mind the Charity Commission's guidance on public benefit. The Trustees found Age UK Cambridgeshire to be suitable recipients of grants totalling £8,404 (2024: £70,784).

The Charity has not been directly affected by the current cost of living crisis. However, the trustees acknowledge that cost inflation has decreased the value of grants in real terms and that the nominal value of grants will need to increase to compensate.

Reserves Policy

The Trustees' policy was to accumulate income for the first 21 years to provide sufficient funds to meet the objects of the Charity. Investments are made which are readily realisable to ensure that the liabilities of the Charity are met as they fall due. The intention is to generate income from the investments to allow grants to be made in accordance with the Charity's objects.

Appointment of Trustees

The power of appointing trustees was vested in the settlor (Marguerite Green) during her lifetime, until she passed away.

Trustees

The trustees who held office during the year were:

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Approved by the trustees and signed on their behalf by:

D J Curtis

Date:

Trustees

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Trust Address

50/60 Station Road
Cambridge
CB1 2JH

Legal Status

The Charity was formed as a Trust under a Deed dated 15 December 1986
Charity Commission Registration No: 327392

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Harrison Clark Rickerbys Ltd
50/60 Station Road
Cambridge
CB1 2JH

Investment Managers

Rathbones
City House
Hills Road
Cambridge
CB2 1RE

Independent Examiner

M Hewett FCA DChA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

The Robert Clayton Charitable Trust
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, supporting regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Robert Clayton Charitable Trust
Independent Examiner's Report to the Trustees

I report on the accounts of the Charity for the year ended 5 April 2025 which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b)) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE

Chartered Accountants
Cambridge

Date:

**The Robert Clayton Charitable Trust
Receipts and Payments Account
For the year ended 5 April 2025**

	Note	Total Unrestricted Funds		Total
		5 April 2025		5 April
		Unrestricted	Total	2024
		£	£	£
Receipts				
From Assets				
Dividends				
UK equities	2	26,780	26,780	30,796
Overseas equities	2	16,736	16,736	14,007
UK fixed interest securities	2	12,252	12,252	9,729
Receipts sub-totals		55,768	55,768	54,532
Interest		551	551	465
Proceeds from sale of investments	2	542,433	542,433	199,944
Total Receipts For Year		598,752	598,752	254,941
Payments:				
Grants	3	8,404	8,404	70,784
Governance costs	4	6,966	6,966	6,480
Cost of generating funds: Investment Management fees		7,836	7,836	7,696
Other Payments				
Payment for investment assets	2	531,873	531,873	183,300
Total Payments For Year		555,079	555,079	268,260
Net Receipts/(Payments)		(43,673)	(43,673)	(13,319)
Total Movement In Funds		(43,673)	(43,673)	(13,319)
Cash Funds At Last Year End		25,155	25,155	38,474
Cash Funds At This Year End		68,828	68,828	25,155

**The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2025**

	Note	Unrestricted	2025	2024
		£	Total	£
		£	£	£
Monetary Assets				
Cash funds at year end		<u>68,828</u>	<u>68,828</u>	<u>25,155</u>
Total Monetary Assets		<u>68,828</u>	<u>68,828</u>	<u>25,155</u>
Liabilities				
Management and administration expenses		3,876	3,876	2,616
Independent examiner's fee		<u>2,112</u>	<u>2,112</u>	<u>2,016</u>
Total Liabilities		<u>5,988</u>	<u>5,988</u>	<u>4,632</u>
Non Monetary Assets				
Investment assets	2	1,609,292	1,609,292	1,624,285
Debtor: Outstanding dividend		<u>-</u>	<u>-</u>	<u>-</u>
Total Non Monetary Assets		<u>1,609,292</u>	<u>1,609,292</u>	<u>1,624,285</u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

1 Accounting Policies

The financial statements have been prepared under Section 133 of the Charities Act 2011 and following the guidance issued by the Charity Commission. The gross recorded income from all sources did not exceed £250,000 and the charity is not a company incorporated under the Companies Acts.

Particular accounting policies adopted by the trustees are described below.

a) Income and Expenditure

Income and expenditure is accounted for on a receipts and payments basis.

b) Investments

Investments are included at market value at the year end.

2 Investments

See schedule attached.

3 Grants

During the year, The Robert Clayton Charitable Trust granted £8,404 to Age UK (2024: £70,784).

4 Governance costs

	2025	2024
	£	£
Independent examiner's fees (re 2024 (2023 accounts))	2,016	1,920
Legal fees	<u>4,950</u>	<u>4,560</u>
	<u>6,966</u>	<u>6,480</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of which Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £4,950 (2024: £4,560) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

None of the trustees received remuneration nor expenses during the current or previous period.

	Investments held at		Acquisitions		Reorganisations - Additions		Disposals			Reorganisations - disposals		Investments held at			Income Received Gross	Gain/(Loss) on Disposals
	6 April 2024											5 April 2025				
	Holding	Book Value	Holding	Cost	Holding	Cost	Holding	Cost	Proceeds	Holding	Cost	Holding	Book Value	Market Value		
UK Index Linked Government Bonds																
Treasury 1.25% I/L Stock 2027	20,000	39,983	-	-	-	-	-	-	-	-	-	20,000	39,983	41,870	497	-
Treasury 1% Gilt Bond 2024	30,000	29,258	-	-	-	-	30,000	29,258	30,000	-	-	-	-	-	150	742
Treasury 4.5% 2034	50,000	51,123	20,000	20,684	-	-	-	-	-	-	-	70,000	71,807	70,941	3,150	-
Treasury 5% Stock 2025	50,000	50,978	-	-	-	-	50,000	50,978	50,000	-	-	-	-	-	2,500	(978)
Treasury 0.875% Green Gilt 2033	30,000	21,735	-	-	-	-	-	-	-	-	-	30,000	21,735	22,943	263	-
Treasury 4.25% Stock 2027	-	-	100,000	102,130	-	-	-	-	-	-	-	100,000	102,130	102,668	1,063	-
		<u>193,077</u>		<u>122,814</u>		<u>-</u>		<u>80,236</u>	<u>80,000</u>		<u>-</u>		<u>235,655</u>	<u>238,422</u>	<u>7,622</u>	<u>(236)</u>
UK Unit Trusts Gross																
HSBC Capital Funding STG1 (5.844%)	30,000	32,733	-	-	-	-	-	-	-	-	-	30,000	32,733	31,970	1,754	-
HSBC Holdings 5.75% EMTN Sub 20/12/2027	50,000	51,279	-	-	-	-	-	-	-	-	-	50,000	51,279	51,522	2,875	-
		<u>84,012</u>		<u>-</u>		<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>		<u>84,012</u>	<u>83,492</u>	<u>4,629</u>	<u>-</u>
UK Equities																
Lloyds Banking Group PLC (Ord 10p)	80,000	38,947	-	-	-	-	30,000	14,605	17,498	-	-	50,000	24,342	32,500	2,320	2,893
Rio Tinto PLC (Ord 10p)	600	8,715	-	-	-	-	-	-	-	-	-	600	8,715	25,434	2,028	-
Unilever PLC (Ord 3 1/9p)	1,000	14,227	-	-	-	-	-	-	-	-	-	1,000	14,227	46,940	1,481	-
Prudential PLC (Ord 5p)	3,000	32,775	-	-	-	-	3,000	32,775	21,710	-	-	-	-	-	341	(11,065)
Renewables Infrastructure (NPV Ord)	16,500	18,307	-	-	-	-	-	-	-	-	-	16,500	18,307	12,408	1,233	-
Shell PLC ord 0.07	2,500	35,189	-	-	-	-	500	7,038	13,548	-	-	2,000	28,151	49,630	2,293	6,510
Capita Financial Mgrs (Trojan Fund S) / Link Fund Solu	19,962	49,085	-	-	-	-	5,962	14,660	18,943	-	-	14,000	34,425	46,971	-	4,283
Smith & Nephew PLC (Ord USD 0.20)	3,000	34,978	-	-	-	-	3,000	34,978	30,086	-	-	-	-	-	888	(4,892)
National Grid PLC (Ord 12.4p)	4,000	41,543	1,166	7,521	-	-	2,166	20,571	22,602	-	-	3,000	28,492	31,020	2,040	2,030
LondonMetric Property PLC 10p Ordinary Shares	17,176	37,240	-	-	-	-	-	-	-	-	-	17,176	37,240	30,831	1,803	-
M&G PLC (5p ord)	25,000	21,669	-	-	-	-	25,000	21,669	19,522	-	-	-	-	-	694	(2,147)
Reckitt Benckiser Group PLC (10p ord)	500	31,427	-	-	-	-	500	31,427	21,353	-	-	-	-	-	-	(10,074)
Persimmon PLC	1,000	23,614	-	-	-	-	-	-	-	-	-	1,000	23,614	11,655	600	-
Greencoat UK Wind Plc ord 1p	16,153	21,803	-	-	-	-	-	-	-	-	-	16,153	21,803	16,961	1,615	-
Wisdomtree daily Hgd Physical gold	2,500	26,714	-	-	-	-	-	-	-	-	-	2,500	26,714	39,122	-	-
Barclays Bank 1472 FTSE/S&P Inc Auto	30,000	30,180	-	-	-	-	30,000	30,180	30,000	-	-	-	-	-	2,700	(180)
Barclays Bank 5.75% MTN 14/09/2026	25,000	25,219	-	-	-	-	-	-	-	-	-	25,000	25,219	26,162	1,438	-
Citigroup Inc 5.15% EMTN 21/5/2026	30,000	31,422	-	-	-	-	-	-	-	-	-	30,000	31,422	31,344	1,545	-
GSK Plc ord 31 1/4p	1,200	9,472	-	-	-	-	-	-	-	-	-	1,200	9,472	17,010	732	-
Hilton Food Group ord 10p	5,000	36,870	-	-	-	-	5,000	36,870	44,071	-	-	-	-	-	1,150	7,201
SSE Plc ord 50p	2,000	34,135	-	-	-	-	2,000	34,135	32,282	-	-	-	-	-	-	(1,853)
Halma PLC ord 10p	-	-	1,500	34,126	-	-	-	-	-	-	-	1,500	34,126	37,530	333	-
Legal & General Group PLC ord 2 1/2	-	-	7,500	18,862	-	-	-	-	-	-	-	7,500	18,862	16,688	1,547	-
		<u>603,531</u>		<u>60,509</u>		<u>-</u>		<u>278,908</u>	<u>271,615</u>		<u>-</u>		<u>385,131</u>	<u>472,206</u>	<u>26,780</u>	<u>(7,293)</u>

Europe

Roche Holdings (NPV shares)	100	22,468	-	-	-	-	100	22,468	18,567	-	-	-	-	-	(3,901)	
DSM Firmenich AG	150	19,825	-	-	-	-	150	19,825	13,143	-	-	-	-	-	(6,682)	
Blackrock Fund Managers LTD	-	-	36,511	52,091	-	(276)	-	-	-	-	-	36,511	51,816	50,683	857	
JP Morgan FTSE/Euro inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marlborough Fund MGRS	-	-	4,000	29,618	-	(113)	-	-	-	-	-	4,000	29,505	28,532	434	
Novo-Nordisk AS	-	-	-	500	-	-	-	-	-	-	-	500	35,106	24,587	322	
Vanguard Investments FTSE	-	-	-	400	-	-	-	-	-	-	-	400	14,637	13,154	734	
X-Trackers (IE) PLC	-	-	1,000	70,319	-	-	-	-	-	-	-	1,000	70,319	67,600	-	
		<u>42,293</u>		<u>201,772</u>		<u>(389)</u>		<u>42,293</u>	<u>31,709</u>		<u>-</u>		<u>201,383</u>	<u>184,556</u>	<u>2,346</u>	<u>(10,584)</u>

North American

ishares USD TIPS HEDGED	10,000	54,801	-	-	-	-	10,000	54,801	48,025	-	-	-	-	-	-	(6,776)
iShares PLC (S&P 500 Shares)	1,600	9,579	-	-	-	-	1,600	9,579	64,676	-	-	-	-	-	183	55,097
JP Morgan Asset Mgrs (UK)	76,000	85,164	-	-	-	-	-	-	-	-	-	76,000	85,164	118,864	2,778	-
SPDR Series Trust	2,300	102,109	700	41,738	-	-	-	-	-	-	-	3,000	143,847	165,000	3,185	-
AstraZeneca ord US\$0.25	300	25,650	-	-	-	-	-	-	-	-	-	300	25,650	32,424	737	-
JP Morgan Asia Growth & Income Trust ord 25p	8,100	41,656	-	-	-	-	8,100	41,656	28,985	-	-	-	-	-	316	(12,671)
BP plc ord \$0.25	4,000	15,199	-	-	-	-	-	-	-	-	-	4,000	15,199	14,828	968	-
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027	40,000	35,670	-	-	-	-	-	-	-	-	-	40,000	35,670	37,020	600	-
Goldman Sachs 3.625% Floating Rate Snr EMTN	20,000	18,045	-	-	-	-	-	-	-	-	-	20,000	18,045	19,440	725	-
iShares PLC USD TIPS 0-5 UCITS ETF (USD)	-	-	8,500	34,096	-	-	-	-	-	-	-	8,500	34,096	33,509	2,163	-
		<u>387,873</u>		<u>75,833</u>		<u>-</u>		<u>106,036</u>	<u>141,686</u>		<u>-</u>		<u>357,671</u>	<u>421,085</u>	<u>11,655</u>	<u>35,650</u>

Japan

Baillie Gifford Shin Nippon (Ord 10p)	10,000	2,486	-	-	-	-	-	-	-	-	-	10,000	2,486	9,970	80	-
JP Morgan Japanese INV Trust	5,000	22,553	-	-	-	-	-	-	-	-	-	5,000	22,553	25,500	338	-
Shimano INC NPV	140	24,323	-	-	-	-	140	24,323	17,423	-	-	-	-	-	-	(6,900)
		<u>49,362</u>		<u>-</u>		<u>-</u>		<u>24,323</u>	<u>17,423</u>		<u>-</u>		<u>25,039</u>	<u>35,470</u>	<u>418</u>	<u>(6,900)</u>

Asia

Mercantile investments TST PLC ord 2 1/2	-	-	8,000	19,904	-	-	-	-	-	-	-	8,000	19,904	16,800	240	-
Schroder Investment MGMT	-	-	40,000	31,383	-	(250)	-	-	-	-	-	40,000	31,133	28,768	770	-
		<u>-</u>		<u>51,287</u>		<u>(250)</u>		<u>-</u>	<u>-</u>		<u>-</u>		<u>51,037</u>	<u>45,568</u>	<u>1,010</u>	<u>-</u>

Global Investments

Guinness Global Equity Z Inc	2,000	36,238	-	-	-	-	-	-	-	-	-	2,000	36,238	61,313	1,308	-
JP Morgan GBL Emerg Mkts INC ord 1p	-	-	15,000	20,296	-	-	-	-	-	-	-	15,000	20,296	18,900	-	-
		<u>36,238</u>		<u>20,296</u>		<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>		<u>56,534</u>	<u>80,213</u>	<u>1,308</u>	<u>-</u>

Cash - Capital Account	-	22,117	-	-	-	-	-	-	-	-	-	-	48,280	48,280	-	-
------------------------	---	--------	---	---	---	---	---	---	---	---	---	---	--------	--------	---	---

Total		<u>1,418,503</u>		<u>532,511</u>		<u>(638)</u>		<u>531,796</u>	<u>542,433</u>		<u>-</u>		<u>1,444,742</u>	<u>1,609,292</u>	<u>55,768</u>	<u>10,637</u>
--------------	--	------------------	--	----------------	--	--------------	--	----------------	----------------	--	----------	--	------------------	------------------	---------------	---------------

THE ROBERT CLAYTON CHARITABLE TRUST

England & Wales - Charity number 327392

Accounts

Registered No. 327392

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2024

Contents	Page
Trustees' Annual Report	1
Legal and Administrative Details	2
Statement of Trustees' Responsibilities	3
Independent Examiners' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 - 9

The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2024. This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by charities with income less than £250,000.

Legal Status and Objects

The Charity was formed under a Trust Deed on 15 December 1986. The objects of the Charity were to accumulate income for the first 21 years for the benefit of the following:

- 1 To relieve elderly people from the disabilities attendant upon their age by providing for them accommodation adapted to their needs and nursing care and by such other means as the trustees think fit.
- 2 To promote, generally, such charitable purposes, institution or institutions having for their object the care and welfare of elderly people.

Review of Activities and Financial Performance

The financial statements have been prepared in accordance with the legislative requirements of the Charities Act 2011 as applicable to smaller charities in England and Wales.

The main source of income for the Charity is dividend income totalling £54,532 (2023: £48,652) and proceeds from the sale of investments. No donations have been received in the year.

During the year, the Trustees have borne in mind the Charity Commission's guidance on public benefit. The Trustees found Age UK Cambridgeshire to be suitable recipients of grants totalling £70,784 (2023: £52,790).

The Charity has not been directly affected by the current cost of living crisis, which is a consequence of the Ukraine war and post-pandemic recovery. However, the trustees acknowledge that cost inflation has decreased the value of grants in real terms and that the nominal value of grants will need to increase to compensate.

Reserves Policy

The Trustees' policy was to accumulate income for the first 21 years to provide sufficient funds to meet the objects of the Charity. Investments are made which are readily realisable to ensure that the liabilities of the Charity are met as they fall due. The intention is to generate income from the investments to allow grants to be made in accordance with the Charity's objects.

Appointment of Trustees

The power of appointing trustees was vested in the settlor (Marguerite Green) during her lifetime, until she passed away.

Trustees

The trustees who held office during the year were:

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Approved by the trustees and signed on their behalf by:

D J Curtis

Date:

Trustees

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Trust Address

50/60 Station Road
Cambridge
CB1 2JH

Legal Status

The Charity was formed as a Trust under a Deed dated 15 December 1986
Charity Commission Registration No: 327392

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Harrison Clark Rickerbys Ltd
50/60 Station Road
Cambridge
CB1 2JH

Investment Managers

Rathbones
City House
Hills Road
Cambridge
CB2 1RE

Independent Examiner

M Hewett FCA DChA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

The Robert Clayton Charitable Trust
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, supporting regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I report on the accounts of the Charity for the year ended 5 April 2024 which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b)) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE

Chartered Accountants
Cambridge

Date:

**The Robert Clayton Charitable Trust
Receipts and Payments Account
For the year ended 5 April 2024**

		Total Unrestricted Funds		Total
	Note	5 April 2024		5 April
		Unrestricted	Total	2023
		£	£	£
Receipts				
From Assets				
Dividends				
UK equities	2	30,796	30,796	28,325
Overseas equities	2	14,007	14,007	16,737
UK fixed interest securities	2	9,729	9,729	3,590
Receipts sub-totals		54,532	54,532	48,652
Interest		465	465	535
Proceeds from sale of investments	2	199,944	199,944	324,064
Total Receipts For Year		254,941	254,941	373,251
Payments:				
Grants	3	70,784	70,784	52,790
Governance costs	4	6,480	6,480	6,612
Cost of generating funds: Investment Management fees		7,696	7,696	7,786
Other Payments				
Payment for investment assets	2	183,300	183,300	366,682
Total Payments For Year		268,260	268,260	433,870
Net Receipts/(Payments)		(13,319)	(13,319)	(60,619)
Total Movement In Funds		(13,319)	(13,319)	(60,619)
Cash Funds At Last Year End		38,474	38,474	99,093
Cash Funds At This Year End		25,155	25,155	38,474

The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2024

	Note	Unrestricted	2024	2023
		£	Total	£
		£	£	£
Monetary Assets				
Cash funds at year end		<u>25,155</u>	<u>25,155</u>	<u>38,474</u>
Total Monetary Assets		<u><u>25,155</u></u>	<u><u>25,155</u></u>	<u><u>38,474</u></u>
Liabilities				
Management and administration expenses		<u>2,616</u>	<u>2,616</u>	<u>2,742</u>
Independent examiner's fee		<u>2,016</u>	<u>2,016</u>	<u>1,800</u>
Total Liabilities		<u><u>4,632</u></u>	<u><u>4,632</u></u>	<u><u>4,542</u></u>
Non Monetary Assets				
Investment assets	2	<u>1,624,285</u>	<u>1,624,285</u>	<u>1,616,969</u>
Debtor: Outstanding dividend		<u>-</u>	<u>-</u>	<u>-</u>
Total Non Monetary Assets		<u><u>1,624,285</u></u>	<u><u>1,624,285</u></u>	<u><u>1,616,969</u></u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

1 Accounting Policies

The financial statements have been prepared under Section 133 of the Charities Act 2011 and following the guidance issued by the Charity Commission. The gross recorded income from all sources did not exceed £250,000 and the charity is not a company incorporated under the Companies Acts.

Particular accounting policies adopted by the trustees are described below.

a) Income and Expenditure

Income and expenditure is accounted for on a receipts and payments basis.

b) Investments

Investments are included at market value at the year end.

2 Investments

See schedule attached.

3 Grants

During the year, The Robert Clayton Charitable Trust granted £70,784 to Age UK (2022: £40,790).

4 Governance costs

	2024	2023
	<u>£</u>	<u>£</u>
Independent examiner's fees (re 2023 (2022 accounts))	1,920	1,632
Legal fees	<u>4,560</u>	<u>4,980</u>
	<u>6,480</u>	<u>6,612</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of which Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £4,560 (2023: £4,980) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

None of the trustees received remuneration nor expenses during the current or previous period.

	Investments held at 6 April 2023		Acquisitions		Reorganisations - Additions		Disposals			Reorganisations - disposals		Investments held at 5 April 2024			Income Received Gross	Gain/(Loss) on Disposals
	Holding	Book Value	Holding	Cost	Holding	Cost	Holding	Cost	Proceeds	Holding	Cost	Holding	Book Value	Market Value		
UK Index Linked Government Bonds																
Treasury 1.25% I/L Stock 2027	10,000	20,234	10,000	19,749	-	-	-	-	-	-	-	20,000	39,983	40,925	361	-
Treasury 1% Gilt Bond 2024	30,000	29,258	-	-	-	-	-	-	-	-	-	30,000	29,258	30,093	300	-
Treasury 4.5% 2034	-	-	50,000	51,123	-	-	-	-	-	-	-	50,000	51,123	51,849	1,125	-
Treasury 5% Stock 2025	-	-	50,000	50,978	-	-	-	-	-	-	-	50,000	50,978	50,305	1,250	-
Treasury 0.875% Green Gilt 2033	-	-	30,000	21,735	-	-	-	-	-	-	-	30,000	21,735	22,760	263	-
		49,492		143,586		-		-		-		193,077	195,932	3,299		-
UK Unit Trusts Gross																
HSBC Capital Funding STG1 (5.844%)	30,000	32,733	-	-	-	-	-	-	-	-	-	30,000	32,733	31,976	1,753	-
M&G Sterling PP Inc	40,000	29,821	-	-	-	-	40,000	29,821	35,736	-	-	-	-	-	1,802	5,915
HSBC Holdings 5.75% EMTN Sub 20/12/2027	50,000	51,279	-	-	-	-	-	-	-	-	-	50,000	51,279	52,016	2,875	-
		113,833		-		-		29,821	35,736		-		84,012	83,992	6,430	5,915
UK Equities																
Lloyds Banking Group PLC (Ord 10p)	100,000	48,683	-	-	-	-	20,000	9,737	9,120	-	-	80,000	38,947	42,656	2,336	(617)
Rio Tinto PLC (Ord 10p)	600	8,715	-	-	-	-	-	-	-	-	-	600	8,715	29,847	1,938	-
Unilever PLC (Ord 3 1/9p)	1,000	14,228	-	-	-	-	-	-	-	1	-	1,000	14,227	38,370	1,485	-
Prudential PLC (Ord 5p)	3,000	32,775	-	-	-	-	-	-	-	-	-	3,000	32,775	21,528	468	-
Renewables Infrastructure (NPV Ord)	16,500	18,307	-	-	-	-	-	-	-	-	-	16,500	18,307	16,335	1,185	-
Renewables Infrastructure (NPV Ord)	2,500	35,189	-	-	-	-	-	-	-	-	-	2,500	35,189	69,500	2,558	-
Capita Financial Mgrs (Trojan Fund S) / Link Fund Solu	19,962	49,085	-	-	-	-	-	-	-	-	-	19,962	49,085	63,658	821	-
Smith & Nephew PLC (Ord USD 0.20)	3,000	34,978	-	-	-	-	-	-	-	-	-	3,000	34,978	29,244	908	-
National Grid PLC (Ord 12.4p)	4,000	41,543	-	-	-	-	-	-	-	-	-	4,000	41,543	41,320	2,280	-
LXI Reit PLC (£0.01 ord)	31,230	37,240	-	-	-	-	-	-	-	31,230	37,240	-	-	-	2,038	-
LondonMetric Property PLC 10p Ordinary Shares	-	-	-	-	17,176	37,240	-	-	-	-	-	17,176	37,240	34,026	-	-
M&G PLC (5p ord)	-	-	25,000	21,669	-	-	-	-	144	-	-	25,000	21,669	20,468	502	144
Reckitt Benckiser Group PLC (10p ord)	500	31,427	-	-	-	-	-	-	-	-	-	500	31,427	21,375	935	-
Fidelity Strategic Bond Net W Inc	25,000	32,818	-	-	-	-	25,000	32,818	26,217	-	-	-	-	-	159	(6,601)
Nextenergy Solar Fund ord	20,000	21,730	-	-	-	-	20,000	21,730	19,429	-	-	-	-	-	376	(2,300)
Persimmon PLC	1,000	23,614	-	-	-	-	-	-	-	-	-	1,000	23,614	12,780	800	-
Greencoat UK Wind Plc ord 1p	16,153	21,803	-	-	-	-	-	-	-	-	-	16,153	21,803	22,210	1,615	-
Link Ruffer Total Return I Inc	9,953	38,432	-	-	-	-	9,953	38,432	34,454	-	-	-	-	-	671	(3,978)
Wisdomtree daily Hgd Physical gold	4,500	48,085	-	-	-	-	2,000	21,371	20,717	-	-	2,500	26,714	30,334	-	(654)
Barclays Bank 1472 FTSE/S&P Inc Auto	30,000	30,180	-	-	-	-	-	-	-	-	-	30,000	30,180	30,099	2,700	-
Barclays Bank 5.75% MTN 14/09/2026	25,000	25,219	-	-	-	-	-	-	-	-	-	25,000	25,219	26,282	1,438	-
Citigroup Inc 5.15% EMTN 21/5/2026	30,000	31,422	-	-	-	-	-	-	-	-	-	30,000	31,422	31,559	1,545	-
GSK Plc ord 31 1/4p	1,200	9,472	-	-	-	-	-	-	-	-	-	1,200	9,472	19,554	669	-
Haleon Plc ord 1p	1,500	2,101	-	-	-	-	1,500	2,101	5,098	-	-	-	-	-	36	2,997
Hilton Food Group ord 10p	5,000	36,870	-	-	-	-	-	-	-	-	-	5,000	36,870	43,250	1,580	-
SSE Plc ord 50p	2,000	34,135	-	-	-	-	-	-	-	-	-	2,000	34,135	31,790	1,754	-
		708,049		21,669		37,240		126,188	115,179		37,241		603,531	676,185	30,796	(11,009)

Europe

Roche Holdings (NPV shares)	100	22,468	-	-	-	-	-	-	-	100	22,468	19,293	550	-
Koninklijke DSM NV Euro 1.50	150	19,825	-	-	-	-	-	-	150	19,825	-	-	-	-
DSM Firmenich AG	-	-	-	-	150	19,825	-	-	-	-	150	19,825	13,277	204
		<u>42,293</u>	<u>-</u>	<u>19,825</u>	<u>-</u>	<u>19,825</u>	<u>-</u>	<u>-</u>		<u>42,293</u>	<u>32,570</u>	<u>754</u>	<u>-</u>	<u>-</u>

North American

ishares USD TIPS HEDGED	10,000	54,794	-	-	-	-	-	(7)	10,000	54,801	48,150	1,181	-	-
iShares PLC (S&P 500 Shares)	1,600	9,578	-	-	-	-	-	(1)	1,600	9,579	65,566	747	-	-
JP Morgan Asset Mgrs (UK)	76,000	85,164	-	-	-	-	-	-	76,000	85,164	121,296	2,820	-	-
SPDR Series Trust	2,300	102,109	-	-	-	-	-	-	2,300	102,109	129,502	2,740	-	-
AstraZeneca ord US\$0.25	300	25,650	-	-	-	-	-	-	300	25,650	31,860	683	-	-
JP Morgan Asia Growth & Income Trust ord 25p	8,100	41,656	-	-	-	-	-	-	8,100	41,656	28,836	1,247	-	-
BP plc ord \$0.25	4,000	15,199	-	-	-	-	-	-	4,000	15,199	20,244	899	-	-
Goldman Sachs Group Inc 1.5% Snr EMTN 7/12/2027	40,000	35,670	-	-	-	-	-	-	40,000	35,670	35,877	600	-	-
Goldman Sachs 3.625% Floating Rate Snr EMTN	-	-	20,000	18,045	-	-	-	-	20,000	18,045	19,152	725	-	-
		<u>369,820</u>	<u>18,045</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>		<u>387,873</u>	<u>500,473</u>	<u>11,642</u>	<u>-</u>	<u>-</u>

Japan

Baillie Gifford Shin Nippon (Ord 10p)	10,000	2,486	-	-	-	-	-	-	10,000	2,486	11,680	-	-	-
JP Morgan Japanese INV Trust	5,000	22,553	-	-	-	-	-	-	5,000	22,553	26,500	325	-	-
Shimano INC NPV	140	24,323	-	-	-	-	-	-	140	24,323	16,163	179	-	-
		<u>49,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>49,362</u>	<u>54,343</u>	<u>504</u>	<u>-</u>	<u>-</u>

Global Investments

Pictet Asset Management	170	38,338	-	-	-	170	38,338	49,029	-	-	-	-	-	10,691
Guinness Global Equity Z Inc	2,000	36,238	-	-	-	-	-	-	-	2,000	36,238	58,673	1,107	-
		<u>74,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170</u>	<u>38,338</u>	<u>49,029</u>	<u>-</u>	<u>-</u>	<u>36,238</u>	<u>58,673</u>	<u>1,107</u>	<u>10,691</u>
Cash - Capital Account		36,422	-	-	-	-	-	-	-	22,117	22,117	-	-	-
Total		<u>1,443,847</u>	<u>183,300</u>	<u>57,065</u>	<u>194,347</u>	<u>199,944</u>	<u>57,058</u>	<u>1,418,503</u>	<u>1,624,285</u>	<u>54,532</u>	<u>5,596</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE ROBERT CLAYTON CHARITABLE TRUST

England & Wales - Charity number 327392

Accounts

The Robert Clayton Charitable Trust
Financial Statements
For the Year Ended
5 April 2023

Contents	Page
Trustees' Annual Report	1
Legal and Administrative Details	2
Statement of Trustees' Responsibilities	3
Independent Examiners' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 - 9

The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2023. This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by charities with income less than £250,000.

Legal Status and Objects

The Charity was formed under a Trust Deed on 15 December 1986. The objects of the Charity were to accumulate income for the first 21 years for the benefit of the following:

- 1 To relieve elderly people from the disabilities attendant upon their age by providing for them accommodation adapted to their needs and nursing care and by such other means as the trustees think fit.
- 2 To promote, generally, such charitable purposes, institution or institutions having for their object the care and welfare of elderly people.

Review of Activities and Financial Performance

The financial statements have been prepared in accordance with the legislative requirements of the Charities Act 2011 as applicable to smaller charities in England and Wales.

The main source of income for the Charity is dividend income totalling £48,652 (2021: £46,973) and proceeds from the sale of investments. No donations have been received in the year.

During the year, the Trustees have borne in mind the Charity Commission's guidance on public benefit. The Trustees found Age UK Cambridgeshire and Cambridge Royal Albert Benevolent Society to be suitable recipients of grants totalling £40,790 (2022: £23,750) and £12,000 (2022: £NIL), respectively.

The Charity has not been directly affected by the current cost of living crisis, which is a consequence of the Ukraine war and post-pandemic recovery. However, the trustees acknowledge that cost inflation has decreased the value of grants in real terms and that the nominal value of grants will need to increase to compensate.

Reserves Policy

The Trustees' policy was to accumulate income for the first 21 years to provide sufficient funds to meet the objects of the Charity. Investments are made which are readily realisable to ensure that the liabilities of the Charity are met as they fall due. The intention is to generate income from the investments to allow grants to be made in accordance with the Charity's objects.

Appointment of Trustees


The power of appointing trustees was vested in the settlor (Marguerite Green) during her lifetime, until she passed away.

Trustees

The trustees who held office during the year were:

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Approved by the trustees and signed on their behalf by:


~~C.R.B. Hewitson~~ D.J. Curtis
Date: 23/1/24

Trustees

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Trust Address

50/60 Station Road
Cambridge
CB1 2JH

Legal Status

The Charity was formed as a Trust under a Deed dated 15 December 1986
Charity Commission Registration No: 327392

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Harrison Clark Rickerbys Ltd
50/60 Station Road
Cambridge
CB1 2JH

Investment Managers

Rathbones
City House
Hills Road
Cambridge
CB2 1RE

Independent Examiner

M Hewett FCA DChA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

The Robert Clayton Charitable Trust
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, supporting regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I report on the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b)) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE

Chartered Accountants
Cambridge

Date:

The Robert Clayton Charitable Trust
 Receipts and Payments Account
 For the year ended 5 April 2023

	Note	Total Unrestricted Funds 5 April 2023		Total 5 April 2022
		Unrestricted £	Total £	£
Receipts				
From Assets				
Dividends				
UK equities	2	28,325	28,325	29,448
Overseas equities	2	16,737	16,737	14,771
UK fixed interest securities	2	3,590	3,590	2,754
Receipts sub-totals		48,652	48,652	46,973
Interest		535	535	-
Proceeds from sale of investments	2	324,064	324,064	385,069
Total Receipts For Year		373,251	373,251	385,069
Payments:				
Grants	3	52,790	52,790	23,750
Governance costs	4	6,612	6,612	6,324
Cost of generating funds: Investment Management fees		7,786	7,786	8,124
Other Payments				
Payment for investment assets	2	366,682	366,682	342,441
Total Payments For Year		433,870	433,870	380,639
Net Receipts/(Payments)		(60,619)	(60,619)	51,403
Total Movement In Funds		(60,619)	(60,619)	51,403
Cash Funds At Last Year End		99,093	99,093	47,690
Cash Funds At This Year End		38,474	38,474	99,093

The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2023

	Note	Unrestricted £	2023 Total £	2022 £
Monetary Assets				
Cash funds at year end		38,474	38,474	99,093
Total Monetary Assets		<u>38,474</u>	<u>38,474</u>	<u>99,093</u>
Liabilities				
Management and administration expenses		2,742	2,742	3,180
Independent examiner's fee		1,800	1,800	1,632
Total Liabilities		<u>4,542</u>	<u>4,542</u>	<u>4,812</u>
Non Monetary Assets				
Investment assets	2	1,616,969	1,616,969	1,644,017
Debtor: Outstanding dividend		-	-	-
Total Non Monetary Assets		<u>1,616,969</u>	<u>1,616,969</u>	<u>1,644,017</u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

1 Accounting Policies

The financial statements have been prepared under Section 133 of the Charities Act 2011 and following the guidance issued by the Charity Commission. The gross recorded income from all sources did not exceed £250,000 and the charity is not a company incorporated under the Companies Acts.

Particular accounting policies adopted by the trustees are described below.

a) Income and Expenditure

Income and expenditure is accounted for on a receipts and payments basis.

b) Investments

Investments are included at market value at the year end.

2 Investments

See schedule attached.

3 Grants

During the year, The Robert Clayton Charitable Trust granted £40,790 to Age UK (2022: £23,750) and £12,000 to Cambridge Royal Albert Benevolent Society (2022: £NIL).

4 Governance costs

	2023 £	2022 £
Independent examiner's fees (re 2022 (2021 accounts))	1,632	1,482
Legal fees	<u>4,980</u>	<u>4,842</u>
	<u>6,612</u>	<u>6,324</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of which Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £4,980 (2022: £4,842) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

None of the trustees received remuneration nor expenses during the current or previous period.

THE ROBERT CLAYTON CHARITABLE TRUST

England & Wales - Charity number 327392

Accounts

Registered No. 327392

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2022

The Robert Clayton Charitable Trust

Contents	Page
Trustees' Annual Report	1
Legal and Administrative Details	2
Statement of Trustees' Responsibilities	3
Independent Examiners' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 - 9

The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2022. This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by charities with income less than £250,000.

Legal Status and Objects

The Charity was formed under a Trust Deed on 15 December 1986. The objects of the Charity were to accumulate income for the first 21 years for the benefit of the following:

- 1 To relieve elderly people from the disabilities attendant upon their age by providing for them accommodation adapted to their needs and nursing care and by such other means as the trustees think fit.
- 2 To promote, generally, such charitable purposes, institution or institutions having for their object the care and welfare of elderly people.

Review of Activities and Financial Performance

The financial statements have been prepared in accordance with the legislative requirements of the Charities Act 2011 as applicable to smaller charities in England and Wales.

The main source of income for the Charity is dividend income totalling £46,973 (2021: £45,488) and proceeds from the sale of investments. No donations have been received in the year.

During the year, the Trustees have borne in mind the Charity Commission's guidance on public benefit. The Trustees found Age UK Cambridgeshire to be a suitable recipient of a further £23,750 grant (2021: £23,750).

The Charity has not been directly affected by the current cost of living crisis, which is a consequence of the Ukraine war and post-pandemic recovery. However, the trustees acknowledge that cost inflation has decreased the value of grants in real terms and that the nominal value of grants will need to increase to compensate.

Reserves Policy

The Trustees' policy was to accumulate income for the first 21 years to provide sufficient funds to meet the objects of the Charity. Investments are made which are readily realisable to ensure that the liabilities of the Charity are met as they fall due. The intention is to generate income from the investments to allow grants to be made in accordance with the Charity's objects.

Appointment of Trustees

The power of appointing trustees was vested in the settlor (Marguerite Green) during her lifetime, until she passed away.

Trustees

The trustees who held office during the year were:

Charles Robert Barker Hewitson
Daniel Curtis Joseph

Approved by the trustees and signed on their behalf by:

C R B Hewitson
Date:

**The Robert Clayton Charitable Trust
Legal and Administrative Details**

Trustees

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Trust Address

50/60 Station Road
Cambridge
CB1 2JH

Legal Status

The Charity was formed as a Trust under a Deed dated 15 December 1986
Charity Commission Registration No: 327392

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Harrison Clark Rickerbys Ltd
50/60 Station Road
Cambridge
CB1 2JH

Investment Managers

Rathbones
City House
Hills Road
Cambridge
CB2 1RE

Independent Examiner

M Hewett FCA DChA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

The Robert Clayton Charitable Trust

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, supporting regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Robert Clayton Charitable Trust
Independent Examiner's Report to the Trustees

I report on the accounts of the Charity for the year ended 5 April 2022 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b)) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE

Chartered Accountants
Cambridge

Date:

**The Robert Clayton Charitable Trust
Receipts and Payments Account
For the year ended 5 April 2022**

	Note	Total Unrestricted Funds		
		Unrestricted	Total	Total
		5 April 2022	5 April 2022	5 April 2021
		£	£	£
Receipts				
From Voluntary Sources				
Tax Credits		-	-	184
From Assets				
Other interest - gross		-	-	35
Dividends				
UK equities	2	29,448	29,448	27,018
Overseas equities	2	14,771	14,771	11,816
UK fixed interest securities	2	2,754	2,754	6,654
Receipts sub-totals		46,973	46,973	45,707
Proceeds from sale of investments	2	385,069	385,069	368,651
Total Receipts For Year		385,069	385,069	414,358
Payments:				
Grants	3	23,750	23,750	39,500
Governance costs	4	6,324	6,324	6,458
Cost of generating funds:				
Investment Management fees		8,124	8,124	7,364
Other Payments				
Payment for investment assets	2	342,441	342,441	395,727
Total Payments For Year		380,639	380,639	449,049
Net Receipts/(Payments)		51,403	51,403	(34,691)
Transfer between funds		-	-	-
Total Movement In Funds		51,403	51,403	(34,691)
Cash Funds At Last Year End		47,690	47,690	82,381
Cash Funds At This Year End		99,093	99,093	47,690

**The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2022**

	Note	Unrestrict ed £	2022 Total £	2021 £
Monetary Assets				
Cash funds at year end		99,093	99,093	47,690
Total Monetary Assets		<u>99,093</u>	<u>99,093</u>	<u>47,690</u>
Liabilities				
Management and administration expenses		3,180	3,180	1,968
Independent examiner's fee		1,632	1,632	1,482
Total Liabilities		<u>4,812</u>	<u>4,812</u>	<u>3,450</u>
Non Monetary Assets				
Investment assets	2	1,644,017	1,644,017	1,621,814
Debtor: Outstanding dividend		-	-	99
Total Non Monetary Assets		<u>1,644,017</u>	<u>1,644,017</u>	<u>1,621,913</u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

The Robert Clayton Charitable Trust
Notes to the Financial Statements
Year Ended 5 April 2022

1 Accounting Policies

The financial statements have been prepared under Section 133 of the Charities Act 2011 and following the guidance issued by the Charity Commission.

Particular accounting policies adopted by the trustees are described below.

a) **Income and Expenditure**

Income and expenditure is accounted for on a receipts and payments basis.

b) **Investments**

Investments are included at market value at the year end.

2 Investments

See schedule attached.

3 Grants

During the year, The Robert Clayton Charitable granted £23,750 to Age UK Cambridgeshire (2021: £23,750). No grants were made to Cherry Trees Day Centre, Cambridge during the year (2021: £15,750).

4 Governance costs

	2022	2021
	<u>£</u>	<u>£</u>
Independent examiner's fees (re 2021 (2020 accounts))	1,482	1,434
Legal fees	<u>4,842</u>	<u>5,016</u>
	<u>6,324</u>	<u>6,450</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of whom Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £4,842 (2021: £5,016) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

None of the trustees received remuneration nor expenses during the current or previous period.

	Investments held at 6 April 2021		Acquisitions		Disposals		Investments held at 5 April 2022			Income Received Gross	Gain/(Loss) on Disposals	
	Holding	Book Value	Holding	Cost	Holding	Cost	Proceeds	Holding	Book Value			Market Value
UK Index Linked Government Bonds												
Treasury 1.25% I/L Stock 2027	20,000	40,468	-	-	10,000	20,234	19,653	10,000	20,234	20,996	195	(581)
		<u>40,468</u>		<u>-</u>		<u>20,234</u>	<u>19,653</u>		<u>20,234</u>	<u>20,996</u>	<u>195</u>	<u>(581)</u>
UK Unit Trusts Gross												
											Net	
HSBC Capital Funding STG1 (5.844%)	30,000	32,733	-	-	-	-	-	30,000	32,733	37,557	1,752	-
M&G Sterling PP Inc	59,618	44,447	-	-	19,618	14,626	18,927	40,000	29,821	38,716	194	4,301
Rathbone Unit Trust Management	25,000	25,472	-	-	-	-	-	25,000	25,472	23,570	613	-
		<u>102,652</u>		<u>-</u>		<u>14,626</u>	<u>18,927</u>		<u>88,026</u>	<u>99,843</u>	<u>2,559</u>	<u>4,301</u>
UK Equities												
											Net	
Glaxo Smith Kline (Ord 25p)	3,000	23,147	-	-	1,500	11,574	23,839	1,500	11,574	25,557	2,115	12,266
Lloyds Banking Group PLC (Ord 10p)	100,000	48,683	-	-	-	-	-	100,000	48,683	46,305	1,240	-
Rio Tinto PLC (Ord 10p)	800	11,620	-	-	200	2,905	12,355	600	8,715	36,720	4,734	9,450
Unilever PLC (Ord 3 1/9p)	1,000	14,228	-	-	-	-	-	1,000	14,228	35,365	1,460	-
Prudential PLC (Ord 5p)	3,000	32,775	-	-	-	-	1,466	3,000	32,775	34,005	348	1,466
Renewables Infrastructure (NPV Ord)	16,500	18,307	-	-	-	-	-	16,500	18,307	22,572	1,090	-
Royal Dutch Shell PLC (EUR 0.07)	3,500	49,264	-	-	1,000	14,075	16,444	2,500	35,189	53,025	2,127	2,369
Vodafone Group PLC (Ord USD)	20,000	43,180	-	-	20,000	43,180	22,724	-	-	-	767	(20,456)
Capita Financial Mgrs (Trojan Fund S) / Link F	19,962	49,085	-	-	-	-	-	19,962	49,085	64,119	99	-
Smith & Nephew PLC (Ord USD 0.20)	3,000	34,978	-	-	-	-	-	3,000	34,978	36,990	814	-
National Grid PLC (Ord 12.4p)	4,000	41,543	-	-	-	-	-	4,000	41,543	48,440	1,975	-
Standard Life Investments (Instl Inc) / Aberdeen	70,000	29,084	-	-	70,000	29,084	28,813	-	-	-	-	(271)
LXI Reit PLC (£0.01 ord)	27,884	32,488	3,346	4,751	-	-	-	31,230	37,239	46,595	1,662	-
Morrison (WM) Supermarkets PLC	15,000	30,175	-	-	15,000	30,175	42,620	-	-	-	767	12,441
M&G PLC (5p ord)	10,000	20,173	-	-	-	-	-	10,000	20,173	21,700	1,833	-
Reckitt Benckiser Group PLC (10p ord)	500	31,426	-	-	-	-	-	500	31,426	29,790	873	-
Associated British Foods	1,000	21,543	-	-	-	-	-	1,000	21,543	16,430	405	-
Fidelity Strategic Bond Net W Inc	25,000	32,818	-	-	-	-	-	25,000	32,818	30,250	820	-
Nextenergy Solar Fund ord	20,000	21,730	-	-	-	-	-	20,000	21,730	20,720	1,779	-
Persimmon PLC	1,000	23,614	-	-	-	-	-	1,000	23,614	22,120	2,350	-
Pets at home PLC	7,000	29,584	-	-	-	-	-	7,000	29,584	25,130	686	-
Burberry Group PLC ord 1/2p	-	-	1,500	28,463	-	-	-	1,500	28,463	25,125	174	-
Greencoat UK Wind Plc ord 1p	-	-	16,153	21,803	-	-	-	16,153	21,803	25,118	559	-
Link Ruffer Total Return I Inc	-	-	10,000	38,727	-	-	-	10,000	38,727	38,496	-	-
Mitie Group ord 2 1/2p	-	-	40,000	26,298	-	-	-	40,000	26,298	21,560	160	-
Siemens AG NPV (Regd)	-	-	250	29,388	-	-	-	250	29,388	25,346	612	-
Wisdomtree daily Hgd Physical gold	-	-	4,500	48,085	-	-	-	4,500	48,085	46,913	-	-
		<u>639,445</u>		<u>197,514</u>		<u>130,993</u>	<u>148,262</u>		<u>705,968</u>	<u>798,391</u>	<u>29,448</u>	<u>17,269</u>

Europe

Roche Holdings (NPV shares)	100	22,468	-	-	-	-	100	22,468	31,604	486	-
ASSA ABLOY NPV Series B	1,200	22,132	-	-	-	-	1,200	22,132	25,319	272	-
Koninklijke DSM NV Euro 1.50	-	-	150	19,825	-	-	150	19,825	20,474	87	-
		<u>44,600</u>		<u>19,825</u>		<u>-</u>		<u>64,425</u>	<u>77,397</u>	<u>846</u>	<u>-</u>

North American

ishares USD TIPS HEDGED	6,000	32,827	4,000	21,967	-	-	10,000	54,794	54,180	494	-	
iShares PLC (S&P 500 Shares)	3,000	17,959	-	-	500	2,993	15,900	2,500	14,966	86,563	1,053	
J P Morgan Asset Mgrs (UK)	76,000	85,164	-	-	-	-	-	76,000	85,164	115,520	2,006	
SPDR Series Trust	2,000	85,792	300	16,317	-	-	-	2,300	102,109	125,224	2,225	
AstraZeneca ord US\$0.25	-	-	300	25,650	-	-	-	300	25,650	31,002	436	
J P Morgan Asia Growth & Income Trust ord 25	-	-	8,100	41,656	-	-	-	8,100	41,656	31,509	1,142	
Jackson Financial Inc Common Stock \$0.01	-	-	-	-	-	-	2	-	-	-	7	
		<u>221,742</u>		<u>105,590</u>		<u>2,993</u>	<u>15,902</u>		<u>324,339</u>	<u>443,998</u>	<u>7,356</u>	<u>12,909</u>

Asia Pacific

Schroder Investment Mgmt (Asia Inc L)	40,000	21,868	-	-	40,000	21,868	31,434	-	-	-	1,186	9,566
Liontrust Fund Partners (Asia Inc)	26,000	33,801	-	-	26,000	33,801	40,120	-	-	-	216	6,311
		<u>55,669</u>		<u>-</u>		<u>55,669</u>	<u>71,554</u>		<u>-</u>	<u>-</u>	<u>1,402</u>	<u>15,885</u>

Japan

Baillie Gifford Shin Nippon (Ord 10p)	10,000	2,486	-	-	-	-	-	10,000	2,486	17,140	-	-
J P Morgan Japanese INV Trust	5,000	22,553	-	-	-	-	-	5,000	22,553	26,150	265	-
Shimano INC NPV	200	34,747	-	-	60	10,424	9,743	140	24,323	24,265	254	(681)
		<u>59,786</u>		<u>-</u>		<u>10,424</u>	<u>9,743</u>		<u>49,362</u>	<u>67,555</u>	<u>519</u>	<u>(681)</u>

Emerging Markets

J P Morgan GBL Emerging Markets (Ord 1p)	40,000	44,113	-	-	15,000	16,542	22,067	25,000	27,571	33,750	1,425	5,524
		<u>44,113</u>		<u>-</u>		<u>16,542</u>	<u>22,067</u>		<u>27,571</u>	<u>33,750</u>	<u>1,425</u>	<u>5,524</u>

Global Investments

Pictet Asset Management	170	38,324	-	-	-	-	-	170	38,338	49,609	-	-
Guinness Global Equity Z Inc	2,826	51,202	-	-	826	14,964	19,940	2,000	36,238	52,478	1,402	4,976
M&G Global Macro Bond J	40,000	45,030	-	-	40,000	45,030	45,030	-	-	-	-	-
M&G Global Macro Bond PP Inc	-	-	20,460	19,512	20,460	19,512	13,991	-	-	-	1,822	(5,521)
		<u>134,556</u>		<u>19,512</u>		<u>79,506</u>	<u>78,961</u>		<u>74,576</u>	<u>102,087</u>	<u>3,224</u>	<u>4,976</u>
Cash - Capital Account		44,468							54,879	54,879		
Total		<u>1,387,499</u>		<u>342,441</u>		<u>330,987</u>	<u>385,069</u>		<u>1,409,380</u>	<u>1,698,896</u>	<u>46,973</u>	<u>59,603</u>

THE ROBERT CLAYTON CHARITABLE TRUST

England & Wales - Charity number 327392

Accounts

Registered No. 327392

The Robert Clayton Charitable Trust

Financial Statements

For the Year Ended

5 April 2021

The Robert Clayton Charitable Trust

Contents	Page
Trustees' Annual Report	1
Legal and Administrative Details	2
Statement of Trustees' Responsibilities	3
Independent Examiners' Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Financial Statements	7 - 10

The Robert Clayton Charitable Trust Trustees' Annual Report

The trustees present their Annual Report and the financial statements for the year ended 5 April 2021. This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by charities with income less than £250,000.

Legal Status and Objects

The Charity was formed under a Trust Deed on 15 December 1986. The objects of the Charity were to accumulate income for the first 21 years for the benefit of the following:

- 1 To relieve elderly people from the disabilities attendant upon their age by providing for them accommodation adapted to their needs and nursing care and by such other means as the trustees think fit.
- 2 To promote, generally, such charitable purposes, institution or institutions having for their object the care and welfare of elderly people.

Review of Activities and Financial Performance

The financial statements have been prepared in accordance with the legislative requirements of the Charities Act 2011 as applicable to smaller charities in England and Wales.

The main source of income for the trust is dividend income totalling £45,488 (2020: £50,747) and proceeds from the sale of investments. No donations have been received in the year.

During the year, the Trustees have borne in mind the Charity Commission's guidance on public benefit and the Trustees found Cherry Trees Day Centre to be a suitable recipient of a further £15,750 grant (2020: £31,500), in addition to a grant of £23,750 to Age UK Cambridgeshire.

The trustees recognise the challenges and difficulties that are being caused by the global pandemic COVID-19. The charity has been relatively unaffected by the pandemic because the charity is not reliant on public fundraising, nor does its operations depend on person-to-person contact. However, the charity is aware that dividend income in the short and medium term may be affected and the Trustees will inform decisions regarding future grants on information from Rathbones.

Reserves Policy

The Trustees' policy was to accumulate income for the first 21 years to provide sufficient funds to meet the objects of the Charity. Investments are made which are readily realisable to ensure that the liabilities of the trust are met as they fall due. The intention is to generate income from the investments to allow grants to be made in accordance with the Charity's objects.

Appointment of Trustees

The power of appointing trustees was vested in the settlor (Marguerite Green) during her lifetime, until she passed away.

Trustees

The trustees who held office during the year were:

Charles Robert Barker Hewitson
Daniel Curtis Joseph

Approved by the trustees and signed on their behalf by:

C R B Hewitson
Date:

Trustees

Charles Robert Barker Hewitson
Daniel Joseph Curtis

Trust Address

50/60 Station Road
Cambridge
CB1 2JH

Legal Status

The Charity was formed as a Trust under a Deed dated 15 December 1986
Charity Commission Registration No: 327392

Bankers

Barclays Bank plc
9/11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Harrison Clark Rickerbys Ltd
50/60 Station Road
Cambridge
CB1 2JH

Investment Managers

Rathbones
City House
Hills Road
Cambridge
CB2 1RE

Independent Examiner

M Hewett ACA DChA
Peters, Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

The Robert Clayton Charitable Trust
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, supporting regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Robert Clayton Charitable Trust
Independent Examiner's Report to the Trustees

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b)) of the Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Hewett ACA DChA
For and on behalf of PETERS, ELWORTHY & MOORE

Chartered Accountants
Cambridge

Date:

**The Robert Clayton Charitable Trust
Receipts and Payments Account
For the year ended 5 April 2021**

	Note	Total Unrestricted Funds 5 April 2021			Total 5 April 2020
		Income	Capital	Total	£
		£	£	£	£
Receipts					
From Voluntary Sources					
Tax Credits		184	-	184	252
From Assets					
Other interest - gross		35	-	35	226
Dividends					
UK equities	2	27,018	-	27,018	29,580
Overseas equities	2	11,816	-	11,816	14,254
UK fixed interest securities	2	6,654	-	6,654	6,913
Receipts sub-totals		45,707	-	45,707	51,225
Proceeds from sale of investments	2	-	368,651	368,651	254,306
Total Receipts For Year		<u>45,707</u>	<u>368,651</u>	<u>414,358</u>	<u>305,531</u>
Payments:					
Grants	3	39,500	-	39,500	31,500
Governance costs	4	960	5,498	6,458	5,418
Cost of generating funds: Investment Management fees		-	7,364	7,364	7,673
Other Payments					
Payment for investment assets	2	-	395,727	395,727	273,997
Total Payments For Year		<u>40,460</u>	<u>408,589</u>	<u>449,049</u>	<u>318,588</u>
Net Receipts/(Payments)		<u>5,247</u>	<u>(39,938)</u>	<u>(34,691)</u>	<u>(13,057)</u>
Transfer between funds		-	-	-	-
Total Movement In Funds		<u>5,247</u>	<u>(39,938)</u>	<u>(34,691)</u>	<u>(13,057)</u>
Cash Funds At Last Year End		<u>557,641</u>	<u>(475,260)</u>	<u>82,381</u>	<u>82,381</u>
Cash Funds At This Year End		<u>562,888</u>	<u>(515,198)</u>	<u>47,690</u>	<u>82,381</u>

The Robert Clayton Charitable Trust
Statement Of Assets and Liabilities
5 April 2021

	Note	Income £	2021 Capital £	Total £	2020 £
Monetary Assets					
Cash funds at year end		<u>562,888</u>	<u>(515,198)</u>	<u>47,690</u>	<u>82,381</u>
Total Monetary Assets		<u>562,888</u>	<u>(515,198)</u>	<u>47,690</u>	<u>82,381</u>
Liabilities					
Management and administration expenses		480	1,488	1,968	1,980
Independent examiner's fee		-	1,482	1,482	1,435
Total Liabilities		<u>480</u>	<u>2,970</u>	<u>3,450</u>	<u>3,415</u>
Non Monetary Assets					
Investment assets (market value)	2	-	1,621,814	1,621,814	1,312,556
Debtor: Outstanding dividend		<u>99</u>	<u>-</u>	<u>99</u>	<u>-</u>
Total Non Monetary Assets		<u>99</u>	<u>1,621,814</u>	<u>1,621,913</u>	<u>1,312,556</u>

Approved by the Trustees and Signed by:

C R B Hewitson

D J Curtis

Date:

1 Accounting Policies

The financial statements have been prepared under Section 133 of the Charities Act 2011 and following the guidance issued by the Charity Commission.

Particular accounting policies adopted by the trustees are described below.

a) **Income and Expenditure**

Income and expenditure is accounted for on a receipts and payments basis.

b) **Investments**

Investments are included at market value at the year end.

2 Investments

See schedule attached.

3 Grants

During the year The Robert Clayton Charitable Trust made two grants. One was £15,750 (2020: £31,500) to Cherry Trees Day Centre, Cambridge with the other for £23,750 to Age UK Cambridgeshire (2020: £NIL).

4 Governance costs

	2021	2020
	£	£
Independent examiner's fees (re 2020 (2019 accounts))	1,434	1,392
Legal fees	<u>5,016</u>	<u>4,026</u>
	<u>6,450</u>	<u>5,418</u>

5 Related Party Transactions

Harrison Clark Rickerbys Ltd, of whom Mr Daniel Curtis is a partner, act as Solicitors to the Trust. During the year the Trust paid legal fees of £5,016 (2020: £4,026) to Harrison Clark Rickerbys Ltd.

6 Trustees' Remuneration

None of the trustees received remuneration nor expenses during the current or previous period.

The Robert Clayton Charitable Trust
Schedule of Investment as at 5 April 2021
Year Ended 5 April 2021

	Investments held at 6 April 2020			Acquisitions			Disposals			Investments held at 5 April 2021			Income Received Gross	Gain/Loss on Disposals
	Holding	Book Value		Holding	Cost		Holding	Cost	Proceeds	Holding	Book Value	Market Value		
UK Index Linked Government Bonds														
Treasury 1.25% I/L Stock 2027	-	-	-	30,000	60,702.41	-	10,000	20,234.14	19,911.22	20,000	40,468.00	39,943.00	471.88	(322.92)
Treasury 2.5% I/L Stock 2020	20,000	72,893.00	-	-	-	-	20,000	72,893.00	70,318.14	-	-	-	878.96	(2,574.86)
Treasury 2.5% I/L Stock 2024	20,000	65,930.00	-	-	-	20,000	65,930.00	70,936.60	-	-	-	-	1,492.80	5,006.60
		<u>138,823.00</u>			<u>60,702.41</u>			<u>159,057.14</u>	<u>161,165.96</u>		<u>40,468.00</u>	<u>39,943.00</u>	<u>2,843.64</u>	<u>2,108.82</u>
UK Unit Trusts Gross														
HSBC Capital Funding STG1 (5.84)	30,000	32,733.00	-	-	-	-	-	-	-	-	30,000	43,012.00	1,753.95	0.00
M&G Sterling PP Inc	-	-	-	-	-	-	59,618	(44,447.00)	(44,447.00)	59,618	44,447.00	61,229.00	1,433.48	0.00
M&G Securities Ltd	58,030	44,447.00	-	58,030	44,447.00	-	-	44,447.00	-	-	-	-	-	0.00
Rathbone Unit Trust Management	25,000	25,472.00	-	-	-	-	-	-	-	25,000	25,472.00	25,065.00	622.50	0.00
		<u>102,652.00</u>								<u>102,652.00</u>	<u>129,306.00</u>	<u>3,809.93</u>	<u>0.00</u>	
UK Equities														
Glaxo Smith Kline (Ord 25p)	3,000	23,147.00	-	-	-	-	-	-	-	3,000	23,147.00	38,328.00	2,400.00	0.00
Lloyds Banking Group PLC (Ord 10)	60,000	34,558.00	40,000	14,125.11	-	-	-	-	-	100,000	48,683.00	42,770.00	-	0.00
Rio Tinto PLC (Ord 10p)	1,300	18,882.00	-	-	-	500	7,262.31	23,181.46	-	800	11,620.00	43,840.00	3,504.51	16,039.16
Unilever PLC (Ord 3 1/9p)	1,300	18,496.00	-	-	-	300	4,268.31	13,141.25	-	1,000	14,228.00	40,220.00	1,813.54	8,872.94
Prudential PLC (Ord 5p)	3,000	32,775.00	-	-	-	-	-	-	-	3,000	32,775.00	46,545.00	750.30	0.00
Renewables Infrastructure (NPV Or	33,333	36,583.00	1,500	1,845.00	20,120.49	18,333	20,120.49	24,426.11	-	16,500	18,308.00	20,229.00	1,380.16	4,305.62
Royal Dutch Shell PLC (EUR 0.07)	2,500	39,576.00	1,000	9,688.00	-	-	-	-	-	3,500	49,264.00	46,739.00	1,474.05	0.00
Burberry Group PLC (Ord 0.5p)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Vodafone Group PLC (Ord USD)	20,000	43,180.00	-	-	-	-	-	-	-	20,000	43,180.00	26,732.00	1,612.13	0.00
Capita Financial Mgrs (Trojan Fund	19,962	49,085.00	-	-	-	-	-	-	-	19,962	49,085.00	57,033.00	184.63	0.00
Smith & Nephew PLC (Ord USD 0.2	3,000	34,978.00	-	-	-	-	-	-	-	3,000	34,978.00	40,785.00	891.90	0.00
Legal & General (UK Property I Inc)	55,000	30,257.00	-	-	-	55,000	30,257.00	30,095.83	-	4,000	41,543.00	34,540.00	701.96	(161.17)
National Grid PLC (Ord 12.4p)	4,000	41,543.00	-	-	-	-	-	-	-	70,000	29,084.00	28,574.00	1,960.00	0.00
Standard Life Investments (Inst Inc)	70,000	29,084.00	-	-	-	-	-	-	-	-	-	-	1,015.98	0.00
Melrose Industries PLC (Ord)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Coats Group PLC (Ord 5p)	40,000	33,755.00	-	-	33,755.00	40,000	33,755.00	23,160.20	-	-	-	-	-	(10,594.80)
Old Mutual/Merian Global Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Renishaw PLC (Ord 20p)	500	19,386.00	-	-	-	500	19,386.00	24,197.37	-	-	-	-	-	4,811.37
Standard Chartered PLC (USD0.50)	2,500	19,725.00	-	-	-	2,500	19,725.00	10,655.88	-	-	-	-	-	(9,068.86)
LXI Reit PLC (€0.01 ord)	12,092	14,354.00	15,792	18,134.28	-	-	-	-	-	27,884	32,488.00	35,022.00	1,381.88	0.00
Blackrock Asset Managers (UK) (Gr	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Wood (John) Group PLC (4 27p ord	4,000	16,539.00	-	-	16,539.00	4,000	16,539.00	8,623.85	-	-	-	-	1,632.00	(7,915.15)
Morrison (WM) Supermarkets PLC	15,000	30,175.00	-	-	-	-	-	-	-	15,000	30,175.00	27,218.00	0.00	0.00
M&G PLC (5p ord)	10,000	20,173.00	-	-	-	-	-	-	-	10,000	20,173.00	20,940.00	2,177.00	0.00
Reckitt Benckiser Group PLC (10p	400	24,894.00	100	6,532.22	-	-	-	-	-	500	31,426.00	32,485.00	771.40	0.00

The Robert Clayton Charitable Trust
Schedule of Investment as at 5 April 2021
Year Ended 5 April 2021

	Investments held at 6 April 2020		Acquisitions		Disposals		Investments held at 5 April 2021		Income Received Gross	Gain/Loss on Disposals	
	Holding	Book Value	Holding	Cost	Holding	Cost	Proceeds	Book Value			Market Value
Associated British Foods	-	-	1,000	21,542.82	-	-	-	21,543.00	24,510.00	0.00	
Fidelity Strategic Bond Net W Inc	-	-	25,000	32,845.90	-	-	27.75	32,818.00	32,700.00	489.02	
Nextenergy Solar Fund ord	-	-	20,000	21,729.60	-	-	-	21,730.00	20,160.00	352.50	
Persimmon PLC	-	-	1,000	23,613.50	-	-	-	23,614.00	30,240.00	0.00	
Pats at home PLC	-	-	7,000	29,583.62	-	-	-	29,584.00	29,400.00	0.00	
		611,145.00		179,640.05		151,313.10	157,509.70	639,446.00	719,010.00	27,017.96	6,289.12
Europe											
Thesis Unit Trust Management	10,000	12,388.00	-	-	10,000	12,388.00	21,391.87	-	-	103.98	8,818.83
Umicore (NPV Shares)	-	-	-	-	-	-	-	-	-	-	0.00
Schroder Investment Mgmt (Inc L)	-	-	-	-	-	-	-	-	-	1,304.33	0.00
Aurelius AG (NPV Shares)	-	-	-	-	-	-	-	-	-	-	0.00
Roche Holdings (NPV shares)	100	22,468.00	-	-	100	22,468.00	23,461.00	22,468.00	23,461.00	452.19	0.00
ASSA ABLOY NPV Series B	-	-	1,200	22,131.64	-	-	-	22,132.00	24,906.00	-	0.00
		34,856.00		22,131.64		12,388.00	21,391.87	44,600.00	48,367.00	1,860.50	8,818.83
North American											
ishares USD TIPS HEDGED	-	-	6,000	32,826.79	-	-	-	32,827.00	31,926.00	112.20	0.00
iShares PLC (S&P 500 Shares)	3,000	17,957.00	-	-	-	-	-	17,959.00	86,516.00	1,081.23	0.00
JP Morgan Asset Mgrs (UK)	57,813	64,626.00	18,187	20,601.69	-	-	63.55	85,164.00	98,496.00	-	0.00
SPDR Series Trust	2,000	85,792.00	-	-	-	-	-	85,792.00	94,320.00	1,602.83	0.00
		168,375.00		53,428.48		-	63.55	221,742.00	311,258.00	2,796.26	0.00
Asia Pacific											
Schroder Investment Mgmt (Asia In	65,000	35,535.00	-	-	25,000	13,667.31	16,515.31	21,868.00	32,020.00	-	2,848.00
Liontrust Fund Partners (Asia Inc)	26,000	33,801.00	-	-	-	-	-	33,801.00	39,594.00	1,377.39	0.00
		69,336.00		-		13,667.31	16,515.31	55,669.00	71,614.00	1,377.39	2,848.00
Japan											
Baillie Gifford Shin Nippon (Ord 10F	15,000	3,730.00	-	-	5,000	1,243.33	11,957.84	2,487.00	23,900.00	-	10,714.51
JP Morgan Japanese INV Trust	5,000	22,553.00	-	-	5,000	22,553.00	32,400.00	22,553.00	32,400.00	255.00	0.00
Shimano INC NPV	-	-	200	34,747.28	-	-	-	34,747.00	34,683.00	-	0.00
		26,283.00		34,747.28		1,243.33	11,957.84	59,787.00	90,983.00	255.00	10,714.51

The Robert Clayton Charitable Trust
Schedule of Investment as at 5 April 2021
Year Ended 5 April 2021

	Investments held at 6 April 2020		Acquisitions			Disposals			Investments held at 5 April 2021		Income Received Gross	Gain/Loss on Disposals
	Holding	Book Value	Holding	Cost	Holding	Cost	Proceeds	Book Value	Market Value			
Emerging Markets												
JP Morgan GBL Emerging Markets	40,000	44,113.00	-	-	-	-	-	40,000	44,113.00	58,000.00	3,827.95	0.00
		<u>44,113.00</u>							<u>44,113.00</u>	<u>58,000.00</u>	<u>3,827.95</u>	<u>0.00</u>
Global Investments												
Guinness Asset Mgmt	4,000	51,202.00	-	-	4,000	51,202.38	51,202.38	-	-	-	-	0.00
Pictet Asset Management	170	38,324.00	-	-	-	-	-	170	38,324.00	47,967.00	-	0.00
Guinness Global Equity Z Inc	-	-	2,826	-	(2,825.87)	(51,202.38)	(51,202.38)	5,652	51,202.00	63,094.00	1,595.36	
M&G Global Macro Bond J	-	-	40,000	45,076.84	40,000	-	47.14	40,000	45,077.00	42,272.00	103.92	
		<u>89,526.00</u>		<u>45,076.84</u>		<u>47.14</u>			<u>134,603.00</u>	<u>153,333.00</u>	<u>1,699.28</u>	<u>0.00</u>
Cash - Capital Account		37,796.00	-	-	-	-	-	-	44,468.00	44,468.00	-	-
Total		<u>1,322,845.00</u>		<u>395,726.70</u>		<u>337,668.88</u>	<u>368,651.37</u>		<u>1,387,548.00</u>	<u>1,666,282.00</u>	<u>45,487.31</u>	<u>30,779.28</u>